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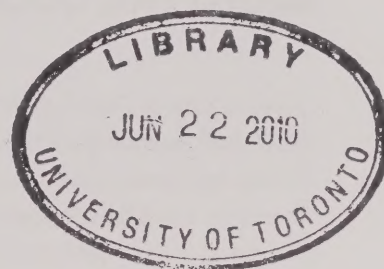
CANADA'S STATE OF TRADE

Trade and Investment Update - 2009

Including a special feature on
Canada's Performance in the Emerging Markets

Canada's State of Trade

Trade and Investment Update – 2009



ABOUT THIS DOCUMENT

Canada's State of Trade—2009 was written by Rick Cameron of the Office of the Chief Economist of Foreign Affairs and International Trade Canada. Contributions were also provided by Erik Ens (Chapter VI), David Boileau and Emily Yu (Canadian Exporters: Selling More Products to More Markets), Bjorn Johannson (Sales Abroad by Canadian Foreign Affiliates), and Lydia Gosselin-Couture (Intra-firm Trade Between Canada and the United States, and statistical assistance), Florence Jean-Jacobs (statistical assistance), and Christine O'Connell (administrative support). The Special Feature was written by Mykyta Vesselovsky, with assistance from Florence Jean-Jacobs, Erik Ens, and David Boileau. Editorial review was provided by Patricia Fuller, Chief Economist.

The Report is based on statistical information available up to April 30, 2009.

Your comments concerning this year's report are welcome. Please direct them to Rick Cameron at: << richard.cameron@international.gc.ca >>.

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Table of Contents

A Message from the Minister	1
Executive Summary	3
I. Global Economic Performance	7
Overview and Global Prospects	7
The United States	8
Japan	9
Euro Area	10
The United Kingdom	11
The Emerging Economies	11
Emerging Asia	11
Emerging Europe	12
Latin America and the Caribbean	13
The Commonwealth of Independent States (CIS) Economies	13
The Middle East	14
Africa	14
Assumptions and Risks	15
II. Overview of World Trade Developments	17
Merchandise Trade	17
Trade Values (nominal trade)	17
Trade Volumes (real trade)	19
Prices and Exchange Rates	19
Leading Merchandise Traders	20
Services Trade	21
Leading Services Traders	22
III. Canadian Economic Performance	25
Gross Domestic Product	25
GDP Growth by Province	28
Employment	31
The Canadian Dollar	33
Interest Rates	33
Inflation	33

IV. Overview of Canada's Trade Performance	37
Goods and Services	37
Box: Diversification of Canada's Trade	39
Box: Sales Abroad by Canadian Foreign Affiliates	40
Goods Trade	42
Sectoral Performance of Goods Trade	43
Services Trade	45
Box: The Evolution of Canada's Trade Surplus	48
The Current Account	48
Box: Intra-firm Trade Between Canada and the United States	49
V. Key Developments in Canadian Merchandise Trade	51
Trade by Top Ten Partners	52
Merchandise Exports	52
Box: Canadian Exporters: Selling More Products to More Markets	53
Merchandise Imports	55
Merchandise Trade by Top Products	57
Merchandise Trade by Major Product Groups	57
Energy Products	57
Vehicles and Parts	58
Mechanical Machinery and Appliances	59
Electrical and Electronic Machinery and Equipment	59
Technical and Scientific Equipment	60
Agricultural and Agri-food Products	60
Minerals and Metals	61
Chemicals, Plastics and Rubber	62
Wood, Pulp and Paper	62
Textiles, Clothing and Leather	63
Consumer and Miscellaneous Manufactured Products	63
Other Transportation Equipment	64
Trade by the Provinces and Territories	65
VI. Overview of Canada's Investment Performance	67
Global Direct Investment Inflows	67
Global Direct Investment Outflows	70
Canadian Performance—FDI Stocks	70
Regional and Sectoral Shares in the Stock of Canada's Inward FDI	71
Regional and Sectoral Shares in the Stock of CDIA	73
VII. New Horizons for Canada: the Return to a Multi-polar World	77
The Emerging World	77
Determinants of Growth and the Importance of Trade	81
Trends and Projections for Emerging World Growth	82
Impact of Emerging Markets Growth on Canadian Commercial Interests	83
Canadian Trade with the Emerging Markets: Are We Missing Opportunities?	85
Country and Regional Analysis	87

Patterns of Canadian Competitive Performance: An Examination of Canada's Comparative Advantage in Emerging Markets	89
Measures of Competitiveness	90
Fixing the Benchmark: Canada's Competitiveness in Non-U.S. Markets	90
Aggregate versus Full Detail Analysis	92
Regional Competitiveness Analysis by Sectors	93
Asia	95
China	96
India	97
Indonesia	97
Malaysia	98
Latin America and the Caribbean (LAC)	99
Mexico	100
Brazil	101
Venezuela	101
Colombia	102
Emerging Europe	102
Russia	102
Turkey	103
Africa	104
South Africa	105
Algeria	105
The Middle East	106
United Arab Emirates (UAE)	106
Saudi Arabia	107
Egypt	108
Conclusions	108

Figures

Figure 3-1: Canadian Real GDP Growth	25
Figure 3-2: Real GDP: Expenditure-based	26
Figure 3-3: Real GDP Growth by Province	28
Figure 3-4: Unemployment Rate in Canada	31
Figure 3-5: Unemployment Rates in Canada and Provinces	32
Figure 3-6: Annual Exchange Rate Indexes	32
Figure 3-7a: Commodity Price and Exchange Rate Indexes	34
Figure 3-7b: Monthly Commodity Price and Exchange Rate Indexes	34
Figure 3-8: The Bank of Canada Key Policy Rate	35
Figure 3-9: CPI and Core CPI	35
Figure 3-10: Provincial CPI	36
Figure 4-1: Exports of Goods and Services by Major Area	38
Figure 4-2: Imports of Goods and Services by Major Area	38
Figure 4-3: Growth in Exports and Imports of Goods and Services by Major Area	39
Figure 4-4: Growth in Goods Exports by Major Groups	43
Figure 4-5: Growth in Goods Imports by Major Groups	45

Figure 5-1: Share of Merchandise Exports by Province .....	.65
Figure 5-2: Share of Merchandise Imports by Province .....	.65
Figure 6-1: Global Capital Inflows .....	.67
Figure 6-2: Global FDI Inflows .....	.69
Figure 6-3: Mergers and Acquisitions Share of Global FDI Inflows .....	.69
Figure 6-4: Global Direct Investment Outflows .....	.70
Figure 6-5: Canada's Inward and Outward Stocks of FDI .....	.70
Figure 6-6: Shares of the Stock of FDI in Canada .....	.72
Figure 6-7: Shares in CDIA .....	.74

Tables

Table 1-1: Real GDP Growth in Selected Economies .....	.8
Table 2-1: World Merchandise Trade by Regions and Selected Countries .....	.18
Table 2-2: Leading Exporters and Importers in World Merchandise Trade .....	.20
Table 2-3: World Services Trade by Regions and Selected Countries .....	.21
Table 2-4: World Exports of Services .....	.22
Table 4-1: Canadian Goods and Services Trade by Major Partners .....	.38
Table 4-2: Services Trade by Major Category .....	.46
Table 5-1: Canadian Merchandise Trade by Top Products .....	.56
Table 5-2: Merchandise Trade by Province and Territory .....	.64
Table 6-1: Global FDI Inflows for Selected Regions and Economies .....	.68
Table 6-2: Stock of Foreign Direct Investment in Canada by Region .....	.71
Table 6-3: Stock of Foreign Direct Investment in Canada by Selected Industry .....	.72
Table 6-4: Stock of Canadian Direct Investment Abroad by Region .....	.74
Table 6-5: Stock of Canadian Direct Investment Abroad by Selected Industry .....	.75

Special Feature

Figure 1: GDP per capita (PPP) .....	.79
Figure 2: Convergence in Population Growth .....	.80
Figure 3: Canadian Shares of BRIC Import Markets .....	.84
Figure 4: Canada's NRCA Patterns in the World .....	.92
Figure 5: Canada's NRCA Patterns in the Rest of the World (Excluding the United States) .....	.92
Table 1: Largest Economies: 2008, 2039, and 2050 .....	.83
Table 2: Impacts of Changes in BRIC Market Share .....	.85
Table 3: Determinants of Canadian Exports .....	.87
Table 4: Predicted and Actual Canadian Exports by Region .....	.88
Table 5: Predicted and Actual Canadian Exports by Selected Country .....	.88
Table 6: Top 10 Commodities by Canadian Normalized Revealed Comparative Advantage (NRCA) in the Non-U.S. Markets .....	.93

A Message



from the
Honourable Stockwell Day,
Canada's Minister of International Trade
& the Asia-Pacific Gateway

As Canada's Minister of International Trade, I am pleased to present the 2009 edition of *Canada's State of Trade*.

The year 2008 presented a challenging economic environment for all nations. Major economies saw sharp contractions, and global output is expected to shrink in 2009. Global trade is also deeply affected. In fact, the World Trade Organization predicts an overall contraction of world trade volumes by nine percent in 2009.

As a trade-dependent economy, Canada is naturally feeling the impacts. But we also enjoy a number of advantages that are helping us through this challenging period. We have a strong financial system and well-managed public finances. We are also committed to free trade and categorically reject policies of protectionism.

Canada has been a strong and vocal advocate for free and open systems of trade and investment during these tough economic times. Our domestic stimulus package includes an elimination of tariffs on a wide range of imported machinery and equipment, making it easier for Canadian firms to source the products they need to compete and succeed in the global economy. We are also reducing barriers to encourage continued foreign investment in Canada.

The North American Free Trade Agreement (NAFTA) continues to be the foundation of our free trade policy. In particular, we are working closely with the United States to deepen and broaden our trading relationship. This vital bilateral relationship will receive even greater attention in the year ahead.

As this year's State of Trade makes clear, there is also broad scope for Canada to continue expanding trade far beyond North America. This is the essential objective of our Global Commerce Strategy.

Since becoming Minister of International Trade and Minister responsible for the Asia-Pacific Gateway in November 2008, I have led Canadian trade missions in the Americas, Europe and Asia. Our government has achieved a number of milestones. As this report demonstrates, our exports in key markets in 2008 increased significantly—by 10 percent in China, 30 percent in Russia, 35 percent in India and 71 percent in Brazil.

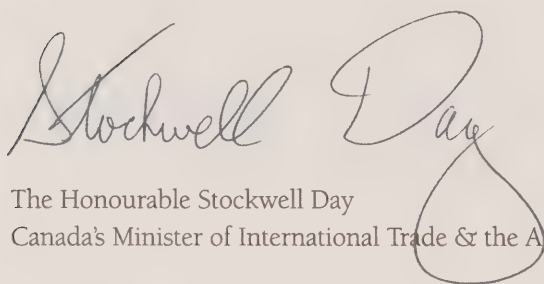
Building on our new free trade agreement with the European Free Trade Association, we also concluded new agreements with Peru, Colombia and Jordan, with other negotiations underway with key partners in Asia and the Americas.

We also recently launched negotiations on a comprehensive economic and trade agreement with the European Union, and exploratory talks with India and Morocco.

We are putting new international agreements in place to promote two-way investment and help our scientists and researchers contribute their expertise to technological breakthroughs around the world.

To support all of this activity, our extensive network of Trade Commissioners continues to connect Canadian companies to global opportunities and promote Canada as an investment location of choice to foreign investors. With offices across Canada and around the world—including new ones recently announced in China, India, and Brazil—we are expanding our services, and giving our team the tools they need to help Canadians succeed around the world.

Through the efforts of government and business alike, I believe that, when the expected global recovery comes, Canada will be in an excellent competitive position. I look forward to working with people from across the spectrum of Canada's business community to address the challenges of today, and build the foundations for the jobs, prosperity and opportunities of tomorrow.

A handwritten signature in dark ink, reading "Stockwell Day". The signature is fluid and cursive, with the first name "Stockwell" and the last name "Day" clearly distinguishable. The signature is positioned above the printed name and title.

The Honourable Stockwell Day
Canada's Minister of International Trade & the Asia-Pacific Gateway

Executive Summary

Buffeted by a deepening crisis in financial markets, global economic activity slowed to 3.2 percent in 2008, from 5.2 percent in 2007. However, the financial crisis entered a tumultuous new phase in September of last year that has badly shaken markets and provoked an unprecedented contraction of economic activity and trade. The advanced economies experienced a 7.5 percent decline in real GDP during the fourth quarter of 2008, and output is estimated to have continued to fall almost as fast during the first quarter of 2009. Emerging economies too are suffering badly and in the fourth quarter contracted 4.0 percent in the aggregate. While the rate of contraction should moderate from the second quarter onward, the IMF projects that world output will decline by 1.3 percent in 2009 as a whole and recover only gradually in 2010, growing by 1.9 percent.

The U.S. economy slowed for the fourth straight year in 2008, as real GDP in that economy managed to expand by 1.1 percent, compared to increases of 2.0 percent and 2.8 percent in the two preceding years. Performance was anaemic over much of the first half of 2008, before turning negative in the second half of the year. Real GDP fell 0.5 percent in the third quarter before plunging 6.3 percent in the fourth quarter, as the full force of the recession took hold. Growth in the euro area slowed to 0.9 percent last year, down two thirds from the 2.7 percent rate registered in 2007. As in the United States, economic activity in the region suffered a sharp contraction in the fourth quarter of 2008, declining by 6.0 percent. Growth in Japan fell 0.6 percent for the year while the U.K. economy managed to expand by 0.7 percent in 2008, as both economies posted

declines in real output over the last three quarters of 2008.

The emerging economies were initially thought to be relatively shielded from the crisis as they had improved macroeconomic fundamentals and limited exposure to U.S. securitized assets. However, the crisis has spread to the emerging economies via the trade channel and has dramatically affected these economies. Growth fell from 13.0 percent in 2007 to 9.0 percent in 2008 in China, from 8.1 percent to 5.6 percent in Russia, from 9.3 percent to 7.3 percent in India, and from 5.7 percent to 5.1 percent in Brazil.

In line with the deteriorating global economic situation, the pace of real activity in Canada fell sharply, as growth in real GDP fell from 2.7 percent in 2007 to 0.5 percent in 2008. The economy contracted in the first quarter, rebounded over the next two quarters, then declined sharply in the final quarter of the year. Half of the provinces—Prince Edward Island, Nova Scotia, Quebec, Manitoba, and Saskatchewan—and two territories—Nunavut and the Yukon—posted growth for the year, while the remaining five provinces and one territory experienced a contraction in economic activity in 2008. Net new job creation, at 259,400, slipped to its lowest level since 2005, as the Canadian labour market was buffeted by the economic downturn experienced in the second half of 2008. Employment had been on an upward trend and reached a peak in October. However, the economy shed 83,700 jobs over the final two months of the year, and the unemployment rate climbed to 6.6 percent to close out 2008. Consumer prices rose by 2.3 percent over the year as the rate of inflation edged up from the 2.2 percent rate posted in 2007.

World trade was characterized by highly volatile prices for primary commodities in 2008. The value of world merchandise trade grew by 15 percent in U.S. dollar terms and world services trade increased by 11 percent. On this basis, Canadian merchandise exports grew at roughly half the pace of world trade—by 8 percent—while Canadian services exports grew by one fifth the world average, or by 2 percent. However, in volume terms world merchandise trade expanded by only 2.0 percent in 2008, down from 6.0 percent in 2007, and well below the 5.7 percent annual average rate registered over 1998-2008. Moreover, much of the decline was concentrated in the second half of the year—the months since September have seen precipitous drops in global trade.

In Canadian dollar terms, the value of Canada's exports of goods and services advanced by 5.2 percent in 2008, with goods exports expanding by 5.8 percent and services exports up by 1.1 percent. On the import side, imports of goods and services grew by 6.3 percent, with goods imports ahead by 6.3 percent and services imports up by 4.7 percent. Over the first half of the year, trade values were greatly influenced by rising commodity prices. However, demand weakened as the global recession became entrenched, commodity prices fell, and trade began to weaken towards the end of the year.

For the year as a whole, exports and imports of goods and services to and from all major markets increased, with the exception of imports of goods and services from Japan, which declined. For merchandise exports, Japan regained third position in the ranking of Canadian export destinations, and China moved back to fourth position, while South Korea moved up three places to become Canada's seventh-largest export destination.

Gains in export values were price driven, as volumes fell 7.7 percent in 2008. The effects of the strong price increases that dominated commodity markets over much of the year were particularly reflected in the trade performance of the resource-based sectors. With the exception of the forestry sector, where the downturn in U.S. housing activity

clearly impacted Canadian exports, increases in the value of exports were restricted to energy products, industrial goods and materials, and agricultural and fishing goods, as exports of machinery and equipment and consumer products declined. The slowdown in the U.S. economy created severe difficulties in the automotive sector as Canadian manufacturers and auto parts industries experienced plant closures and cutbacks in production, output, and exports last year.

On the import side, most sectors recorded increases in 2008. The growth was attributable to a combination of higher prices and volumes. The increase in prices was the result of rising commodity prices over the first part of the year and the depreciating value of the Canadian dollar vis-à-vis the U.S. dollar in the second half of the year. Only forestry products and automotive products experienced lower imports in 2008.

In terms of specific products driving Canadian trade performance in 2008, crude oil, non-crude oil, and other petroleum gases (primarily natural gas) dominated Canada's trade in energy products in 2008, accounting for much of the growth in both trade levels and in the trade surplus. Trade with the United States was the driver behind the growth for much of the 2008 energy trade; however, for coal, it was strong demand from Asia due to regional supply difficulties. In the automotive and automotive-related sectors, again it was trade with the United States driving the changes; however, in this case, trade was contracting and there was a sharp deterioration in the trade balances for passenger cars and motor trucks.

Outside of energy products, other resource products that had considerable influence on Canadian trade in 2008 included wheat and canola, where strong price increases and good harvests in Canada along with poor harvests elsewhere helped boost export levels, but strong prices also raised import values. Gold enjoyed a banner year, as prices reached record highs and demand was strong, boosting both exports and imports, and sulfur also boosted mineral and metal exports. Exports of potash rose

significantly, driven by the U.S. and by major emerging economies, while uranium exports fell sharply to Europe.

In advanced manufacturing, telephone equipment and parts experienced a sharp decline in exports and strong growth in imports in 2008. Both exports and imports of aircraft fell in 2008 with declining demand in both the United States and Canada. However, gas turbines, largely used in the aircraft sector, recorded strong rates of expansion for both exports and imports, mainly on advances in trade with the United States.

Foreign direct investment (FDI) in Canada slowed dramatically in 2008, rising just 2.8 percent versus double-digit rates the previous two years. The new investment came mostly from non-U.S. sources, as U.S. investment in Canada was flat. Total FDI in Canada rose to \$504.9 billion at the end of 2008, up from \$491.3 billion in 2007. This marked the first time that the stock of FDI into Canada surpassed the half a trillion dollar mark.

At the same time, Canadian direct investment abroad (CDIA) surged 23.6 percent (\$121.8 billion) to \$637.3 billion at the end of 2008. Some 68 percent of the increase was due to currency effects as the Canadian dollar depreciated against other currencies. Nonetheless, without the exchange rate changes, the stock of CDIA grew by \$39 billion over 2008. Overall, the difference between outward and inward investment, which is Canada's net direct investment position, widened dramatically to \$132.4 billion in 2008, up from \$24.8 billion in 2007. 2008 also marked the first year that Canada became a net exporter of capital to the United States, as Canada's direct investment position in the United States exceeded U.S. direct investment in Canada.

With respect to the longer-term trends, as discussed in the information boxes in this publication, Canadian trade has been diversifying. Growth in Canadian trade with non-U.S. markets, for both exports and imports, has surpassed that of trade with the United States in every year since 2000, coinciding with an increase in the number of exporters to

Europe and the Asia-Pacific region and an increasing share of sales by Canadian affiliates in non-U.S. locations, particularly in non-OECD markets. At the same time, fewer firms are exporting to the United States, and Canada-U.S. trade has become less reliant on intra-firm relationships, as the share of Canada-U.S. intra-firm trade has been on the decline over much of the present decade.

Special Feature: Canadian Trade Opportunities in Emerging Markets

Advances in information and communications technologies are enabling increased global economic integration. This creates opportunities for emerging and developed countries to generate long-term growth, which will return in force when the current economic crisis abates. The potential for growth in these countries driven by technology-based productivity improvements has barely been tapped into so far. Resulting enhancements in output and efficiency and the access to relatively open global markets will, under conditions of good economic governance, ensure consistent per-capita income growth and enable convergence between rich and poor nations, reducing imbalances in international income distribution.

This process will be accompanied by tremendous growth in the importance of the emerging world. One-tenth of a percent of the import market of the BRIC countries alone is estimated to be worth \$29 billion in 2038, so Canada's share of these markets matters. Econometric modelling of Canadian merchandise exports to the emerging world shows that Canada is exporting some 42 percent more than expected to an average emerging or developing economy, after taking into account trade-influencing factors such as GDP and distance from Canada. Exports are particularly high to East Asia (China, Malaysia, Indonesia), but are lower than predicted to some major destinations such as Brazil and India.

Further insight into Canadian export performance in emerging markets is gained through the framework of comparative advantage analysis in 15 key emerging markets across the globe. Our global

competitiveness benchmark outside of the United States is noted for strength in agri-food, metals and minerals, wood and paper, and aerospace sectors; local differences from this pattern are interpreted as over- or under-exports to these destinations. Most of the advanced manufacturing sectors are over-exporting to the emerging market destinations relative to the global benchmark. Aerospace is the one manufacturing sector that generally under-exports to the selected emerging markets, due to our strong performance in aerospace in advanced economies. Overall, these results suggest that emerging markets will play an important role in the future of Canadian manufacturing.

Global Economic Performance

Overview and Global Prospects

Over the four-year period 2004–2007, the global economy boomed. Global real gross domestic product (GDP) rose at an average of almost 5 percent a year, its highest sustained rate since the early 1970s. In early 2008, the liquidity crisis that had begun in late 2007 deepened, and then entered a tumultuous new phase in September 2008, leading to an unprecedented contraction of economic activity and trade. Industrial production and merchandise trade plummeted in the fourth quarter of 2008 and has continued to fall rapidly in early 2009 across both advanced and emerging economies. Overall, global GDP is estimated to have contracted by 6.25 percent on an annualized basis in the fourth quarter of 2008¹ (a swing from 4 percent growth one year earlier) and to have fallen almost as fast in the first quarter of 2009. For 2008 as a whole, global economic growth slowed by over a third, from 5.2 percent in 2007 to 3.2 percent last year.

All economies around the world have been seriously affected, although the impact of the downturn has varied. The advanced economies experienced an unprecedented 7.5 percent decline in the fourth quarter of 2008, and most are now suffering deep recessions. While the U.S. economy has suffered from intensified financial strains and the continued fall in the housing sector, western Europe and the more advanced economies in Asia have been hit hard by the collapse in trade as well as by rising

financial problems of their own and housing corrections in some national markets.

Emerging economies too have suffered badly and in the aggregate contracted 4.0 percent in the fourth quarter. The damage has been inflicted through both financial and trade channels. Activity in east Asian economies with heavy reliance on manufacturing exports has fallen sharply, although the downturns in China and India have been somewhat muted given the lower shares of their export sectors in domestic production, more resilient domestic demand and, in the case of China, powerful fiscal stimulus. Emerging Europe and the Commonwealth of Independent States (CIS)² have been hit very hard because of heavy dependence on external financing as well as on manufacturing exports and, for the CIS, commodity exports. Countries in Africa, Latin America, and the Middle East have suffered from plummeting commodity prices as well as financial strains and weak export demand.

Assuming vigorous macroeconomic policy support and anticipating a moderation in the rate of contraction from the second quarter of 2009 onward, global activity is now projected to decline 1.3 percent in 2009 (Table 1-1). By any measure, this downturn represents by far the deepest global recession since the Great Depression.³ Moreover, all corners of the globe are being affected: output per capita is projected to decline in countries representing three quarters of the global economy, and growth in virtually all countries has decelerated

1 All estimations and projections in this chapter come from the International Monetary Fund's *World Economic Outlook*, April 2009.

2 The Commonwealth of Independent States comprises Azerbaijan, Armenia, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Uzbekistan, and Ukraine.

3 *World Economic Outlook*, Chapter 1.

TABLE I-1
Real GDP Growth (%) in Selected Economies (2005-2008 and forecast for 2009)

	2005	2006	2007	2008	2009
World	4.5	5.1	5.2	3.2	-1.3
Advanced Economies	2.6	3.0	2.7	0.9	-3.8
Canada	2.9	3.1	2.7	0.5	-2.5
United States	2.9	2.8	2.0	1.1	-2.8
United Kingdom	2.1	2.8	3.0	0.7	-4.1
Japan	1.9	2.0	2.4	-0.6	-6.2
Euro Area	1.7	2.9	2.7	0.9	-4.2
<i>of which France</i>	1.9	2.4	2.1	0.7	-3.0
<i>of which Germany</i>	0.8	3.0	2.5	1.3	-5.6
<i>of which Italy</i>	0.7	2.0	1.6	-1.0	-4.0
Developing Economies	7.1	8.0	8.3	6.1	1.6
China	10.4	11.6	13.0	9.0	6.5
India	9.2	9.8	9.3	7.3	4.5
Russia	6.4	7.7	8.1	5.6	-6.0
Brazil	3.2	4.0	5.7	5.1	-1.3
Mexico	3.2	5.1	3.3	1.3	-3.7
ASEAN-5					
Indonesia	5.7	5.5	6.3	6.1	2.5
Malaysia	5.3	5.8	6.3	4.6	-3.5
Philippines	5.0	5.4	7.2	4.6	0.0
Thailand	4.6	5.2	4.9	2.6	-3.0
Vietnam	8.4	8.2	8.5	6.2	3.3
NIEs					
Hong Kong	7.1	7.0	6.4	2.5	-4.5
Korea	4.0	5.2	5.1	2.2	-4.0
Singapore	7.3	8.4	7.8	1.1	-10.0
Taiwan	4.2	4.8	5.7	0.1	-7.5

Source: IMF World Economic Outlook database, April 2009.

sharply from rates observed in 2003–07. Growth is projected to re-emerge in 2010, but at 1.9 percent would still be well below potential.

United States

Real GDP increased 1.1 percent in 2008, compared with an increase of 2.0 percent in 2007. The slowdown in real GDP in 2008 primarily reflected a sharp deceleration in personal consumption expenditures, a downturn in non-residential fixed investment, in particular for equipment and software, and decelerations in exports and in state and local government spending. These were partly offset by a sharp downturn in imports, an acceleration in federal government spending, and a smaller decrease in private inventory investment.

For the year as a whole, consumer spending decelerated sharply, rising only 0.2 percent after increasing 2.8 percent in 2007. Spending for durable goods turned down, mainly reflecting a downturn in motor vehicles and parts. Spending for non-durable goods also turned down and was widespread. Spending for services slowed and, except for medical care, was also widespread. Non-residential fixed investment slowed, increasing only 1.6 percent after having increased 4.9 percent the previous year. The deceleration reflected a contraction in equipment and software. Residential investment decreased throughout 2008—the third consecutive year of declines—subtracting 0.93 percentage points from real GDP growth. Net exports contributed 1.40 percentage points to real GDP growth

in 2008 after contributing 0.58 percentage points in 2007. Exports of both goods and services slowed in 2008. Imports of goods turned down, adding 0.65 percentage points to real GDP growth in 2008 after subtracting 0.25 percentage points in 2007.

Imports of services slowed. Government spending picked up, reflecting an acceleration in national defence spending and an upturn in non-defence spending, while state and local government spending slowed.

Performance was weak over much of the first half of 2008, before turning negative in the second half of the year. Real GDP fell 0.5 percent in the third quarter and then plunged 6.3 percent in the fourth quarter as the full force of the recession took hold. This decline was the largest since the first quarter of 1982.

For the final quarter of 2008, consumer spending registered the largest decrease since the second quarter of 1980, shaving 3.0 percentage points off real GDP growth. U.S. households have been hit by large financial and housing wealth losses, lower earnings prospects, and elevated uncertainty about job security, all of which have driven consumer confidence to record lows and have depressed consumption. Non-residential fixed investment recorded its largest decrease since the first quarter of 1975, falling 21.7 percent while residential investment decreased 22.8 percent over the quarter after having decreased 16.0 percent the previous quarter. It was the twelfth consecutive quarter of decline for residential fixed investment.

Exports also turned down sharply, the first decrease since the second quarter of 2003 and the largest decrease since the fourth quarter of 1971. The downturn reflected widespread downturns in exports of goods. Exports of services also fell over the quarter. The downturn in exports of goods reflected large downturns in capital goods, industrial supplies and materials, automotive vehicles and parts, and non-automotive consumer goods. Imports decreased sharply in the fourth quarter, down 17.5 percent compared to a 3.5 percent decline in the third quarter. It was the fifth consecutive quarterly decline

in imports and the largest decrease since the third quarter of 1980. Federal government spending slowed over the quarter, reflecting a deceleration in national defence spending that was partly offset by an acceleration in federal non-defence spending.

Recent data suggest another substantial drop in economic activity in the first quarter of 2009. Although there have been some tentative signs of improving business sentiment and firming consumer demand, employment has continued to fall rapidly—5.1 million jobs have been lost since December 2007—pushing the unemployment rate to 8.5 percent in March 2009. Monetary policy was eased quickly in response to deteriorating economic conditions, and policy rates are now close to zero.

The economy is now projected to contract by 2.8 percent in 2009. The rate of decline is expected to moderate in the second quarter and beyond as fiscal easing supports consumer demand. The U.S. economy is projected to start recovering by the middle of 2010, contingent on fiscal stimulus (equivalent to about 5 percent of GDP) over 2009–11, a continued easy monetary policy stance, as well as on measures to stabilize house prices and stem the tide of foreclosures, and new policies to heal the financial sector. Average GDP growth in 2010 is projected to be zero, but is projected to reach 1.5 percent on a fourth-quarter-to-fourth-quarter basis.

Japan

Japan was one of the few advanced economies to contract in 2008, as real growth fell 0.6 percent following 2.4 percent growth the previous year. In the wake of the global financial crisis, exports and business investment have plummeted, while the yen has appreciated substantially and equity prices have fallen by half.

For the year as a whole, consumer spending decelerated, increasing by 0.5 percent, compared to 0.7 percent in 2007. Non-residential fixed investment contracted—falling 3.7 percent after having increased 5.8 percent the year before—which removed 0.6 percentage points from real GDP growth

in 2008 after having contributed 0.9 percentage points to growth the year before. Residential investment fell again in 2008, down by 6.9 percent after having fallen 9.3 percent in 2007, which subtracted 0.2 percentage points from real GDP growth for the year. Net exports contributed only 0.1 percentage points to real GDP growth in 2008 after contributing 1.1 percentage points in 2007. Exports of both goods and services decelerated in 2008, adding only 0.3 percentage points from real GDP growth. Imports of goods remained fairly stable, rising by 1.1 percent in 2008. Government spending was up by a modest 0.9 percent compared to an increase of 2.0 percent in 2007.

On a quarterly basis, Japan posted declines over the last three quarters of 2008, capped by the fastest rate of contraction posted by Japan in 35 years in the final quarter. GDP fell at an annualized real rate of 12.1 percent in that quarter, the steepest decline since Japan felt the full force of the 1974 oil crisis. The contraction was led by a 44.9 percent (annualized) decline in exports of goods and services in the fourth quarter. Non-residential fixed investment also contracted noticeably—falling by 19.8 percent (annualized)—the fourth consecutive quarterly decline. Household incomes fell as employment stalled and wages declined, resulting in a contraction of household consumption. Growth in personal consumption expenditures turned negative in the fourth quarter.

Three successive fiscal packages introduced since August 2008—which together total about 2 percent of GDP—coupled with the impact of the automatic stabilizers, will mitigate the depth and length of the recession.⁴ However, the current downturn is projected to be the most severe in Japan's post-war history. The yen's strength and tighter credit conditions more generally have added to the problems of the export sector. Output is projected to decline by 6.2 percent in 2009, raising unemployment and pushing Japan back into deflation. A recovery in

domestic demand from mid-2010 is expected to lift output growth into positive territory, although well below potential.

Euro Area

Economic activity in many of the advanced European economies had begun to contract well before the September 2008 financial meltdown, owing mainly to rising oil prices. Growth in the euro area slowed to 0.9 percent in 2008, down two thirds from the 2.7 percent rate posted in 2007.

The initial perception was that advanced European economies would escape a full-blown recession. Healthier household balance sheets in most major economies and different housing and financial market structures than for the U.S. were considered protective factors. However, financial systems suffered a much larger and more sustained shock than expected. Because of the close linkages between Europe's major financial institutions and their high leverage, the financial crisis rapidly transformed into a crisis for the real economy.

As a result, most advanced European economies have suffered sharp contractions since mid-2008. Real GDP fell at an annual rate of about 6.0 percent during the fourth quarter in the euro area. Real GDP is forecast to drop by 4.2 percent in the euro area in 2009 and continuing to fall for several more quarters, making this the worst recession since World War II. Growth is expected to contract by about 0.4 percent on an annual average basis in 2010. The recession is projected to be particularly painful in Ireland, as its construction boom has sharply reversed. As a result of the broad-based fall in output, unemployment rates in the advanced economies are projected to exceed 10.0 percent in late 2009 and climb further through 2011.

The downside risks around the projections for both advanced and emerging European economies are large, particularly for the latter, where external financial constraints could worsen further. The

⁴ OECD Economic Outlook, March 2009.

key risk is a disorderly de-leveraging of large intra-European cross-border bank exposures. Such an event could make it impossible for many emerging economies to roll over large amounts of short-term debt and could potentially have a similar effect on some advanced economies that have seen a significant widening of sovereign risk premiums. The result could be a financial and real sector collapse in most emerging and a few advanced economies, with major feedback effects on the other economies. However, there are also some upside risks: if EU countries manage to put in place a forceful, comprehensive, and coordinated response to the financial sector travails, confidence and risk taking might recover faster than expected.

United Kingdom

Real growth in the U.K. fell from 3.0 percent in 2007 to 0.7 percent in 2008 as spending by British consumers decelerated by 1.4 percent in 2008, after increasing 3.0 percent in 2007. Spending slowed for both goods and services. Spending on non-durable goods turned down, while spending slowed for durables and semi-durable goods. Domestic investment fell 3.1 percent after having increased 6.8 percent in 2007, reflecting a downturn in dwellings. Exports of goods and services edged forward in 2008, up 0.1 percent. Imports of goods fell 2.0 percent while imports of services advanced 3.6 percent. Government spending accelerated in 2008, rising 3.4 percent compared to 1.5 percent a year earlier.

The U.K. posted quarterly declines in real output over the last three quarters of 2008, at an accelerating rate of contraction. Real GDP fell at an annual rate of 6.1 percent during the fourth quarter. Looking forward, the recession is expected to be quite severe in the U.K., which is being hit hard by the end of the boom in real estate and the contraction in financial activity. As a consequence, real GDP in the U.K. is forecast to drop by 4.1 percent in 2009 and by 0.4 percent in 2010.

Emerging Economies

Emerging Asia

The impact of the global crisis on economies in Asia has been surprisingly heavy. There were many reasons to expect Asia to be relatively shielded from the crisis: the region was not heavily exposed to U.S. securitized assets, and improved macroeconomic fundamentals and (with a few exceptions) relatively sound bank and corporate balance sheets were expected to provide buffers. Nevertheless, since September 2008, the crisis has spread quickly to Asia and has dramatically affected its economies.

The impact on the real economy through the trade channel has been severe and similar across Asia. The drop in global demand has been particularly focused on automobiles, electronics, and other consumer durable goods that are an integral part of the production structure across east Asia. As a result, exports and industrial production have plummeted.

Spillovers from the global financial crisis to domestic financial markets across Asia have also been substantial. Equity and bond prices have plummeted. Real estate markets have remained under pressure in a number of economies (for example, Singapore and China). Currencies have depreciated in most of the region's emerging economies, although the Chinese renminbi has remained broadly unchanged relative to the U.S. dollar. Portfolio and other flows have dwindled, implying tighter domestic credit conditions. As a result, many banks and firms have begun to experience serious stress.

Growth projections for Asia have been marked down to varying degrees, in line with weaker global demand and tight external financial conditions. The exact channels of transmission of the external shocks and the severity of their impact vary considerably across economies. Despite these impacts, emerging Asia is expected to continue to grow, led by China and India. A modest recovery is projected in 2010, underpinned by a pickup in global growth and a boost from expansionary fiscal and monetary policies.

Given their extreme openness and high dependence on external demand, growth in the **newly industrialized economies** (NIEs) (Hong Kong, Korea, Singapore, and Taiwan) is expected to decline at rates between 4.0 percent and 10.0 percent in 2009 as a result of the collapse in demand for consumer durable goods and capital goods in (non-Asian) advanced economies and, to a lesser degree, the deterioration in global financial conditions. Among these economies, Singapore and Hong Kong are particularly exposed, given their importance as global financial centres. Vulnerable corporate and household balance sheets will exacerbate the impact of external shocks in Korea. Nevertheless, NIE recovery in 2010 will be led by Korea, whose economy is projected to grow 1.5 percent in that year. The rebound will be more moderate in Hong Kong, which is projected to grow by 0.5 percent in 2010. The recovery is expected to take longer for Taiwan and Singapore, for which projected growth rates are zero and -0.1 percent, respectively.

China and India have also been affected by contractions in their export sectors, but their economies have continued to grow because trade represents a smaller share of their economies and policy measures have supported domestic activity. In addition, there were some signs of a turnaround in economic activity in China in the first quarter of 2009. At the same time, inflation pressures are subsiding quickly in most economies, owing to weaker growth and lower commodity prices.

Growth in **China** is expected to slow to about 6.5 percent in 2009, half the 13.0 percent growth rate recorded in 2007 before the crisis, but still a strong performance given the global context. Two factors are helping sustain the momentum despite the collapse in exports. First, the export sector represents a smaller share of the economy, particularly after factoring in its high import content. Second, the government has acted aggressively to provide major fiscal stimulus and monetary easing, which are helping boost consumption and infrastructure investment.

Like China, **India** is less exposed to the decline in global demand than the NIEs because trade represents a smaller share of its economy. Nevertheless, India's economy is still suffering from more difficult external financing for firms and banks, and because it has less room to ease macroeconomic policies, growth is expected to decline sharply from more than 7.3 percent in 2008 to 4.5 percent in 2009. The slowdown is primarily a result of weaker investment, reflecting tighter financing conditions and a downturn in the domestic credit cycle.

Association of Southeast Asian Nations (ASEAN-5) economies are being severely hit by the combined effects of lower global demand and tighter credit conditions, although not as harshly as the advanced economies. For the group as a whole (i.e., Indonesia, Malaysia, Philippines, Thailand, and Vietnam), growth is expected to decline from nearly 5 percent in 2008 to zero in 2009. Although these economies have also been hurt by the drop in global trade, the composition of their exports is less concentrated in the durable goods that have been most affected by the global downturn.

Emerging Europe

In emerging Europe, economic activity has taken a particularly sharp turn for the worse. Because of their heavy reliance on all kinds of capital inflows—notably funding from Western banks to sustain local credit booms—these economies were much more severely affected by the financial crisis than emerging economies in Asia.

Accordingly, real GDP in the emerging European economies is projected to contract by 3.7 percent in 2009 and recover to about 1.0 percent growth in 2010, down from growth rates of between 4.0 and 7.0 percent during 2002–07. The reasons for the sharp reversal in performance include, to varying degrees, overheating during pre-recession booms, excessive reliance on short-term foreign capital that funded these booms, ownership of banks by distressed foreign financial institutions, and a large share of manufacturing in economic activity. The fall in output is expected to be especially large in

the Baltic economies (down 10.6 percent), where fixed exchange rate regimes leave limited room to manoeuvre; and is projected to extend into 2010 when it will likely decline a further 2.3 percent. In Central Europe, Hungary is also expected to experience a prolonged downturn, as output is expected to fall 3.3 percent in 2009 and by a further 0.4 percent in 2010. Poland is forecast to face a mild downturn in 2009 marked by a 0.7 percent decline in output, followed by recovery the following year when projected output will rise 1.3 percent. For Southern and South Eastern Europe, the downturn is projected to be more pronounced and lasting, with economic activity set to fall 3.6 percent in 2009 and by 0.2 percent in 2010.

Latin America and the Caribbean

The global financial crisis spread quickly to Latin American and Caribbean markets after mid-September 2008. Domestic currencies have depreciated sharply, especially in Brazil and Mexico, which are large commodity-exporting countries with flexible exchange rate regimes. Moreover, the economic slump in advanced economies—especially the United States, the region's largest trading partner—is depressing external demand and lowering revenues from exports, tourism, and remittances.

The slump in commodity prices has dampened growth prospects for the region's commodity producers (mainly Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, Trinidad and Tobago, Uruguay, and Venezuela), although it has helped commodity importers in the Caribbean and Central America. Furthermore, the collapse in growth in advanced economies, particularly in the United States, has lowered demand for exports, weakened tourism, and lowered workers' remittances—key supports in the Caribbean and Central America. With all these factors playing out, credit growth has slowed abruptly, industrial production and exports have collapsed, and consumer confidence has plummeted across the region.

Considering the very challenging external environment, most countries are weathering the storm relatively well. Nonetheless, real GDP is forecast to contract by 1.5 percent in 2009, before staging a modest recovery in 2010. Domestic demand is projected to shrink by about 2.25 percent in 2009, due to more expensive and scarce foreign financing, as well as lower demand for domestic products. With the exchange rate acting as a shock absorber, activity is projected to decline modestly or even expand in a number of inflation-targeting economies (i.e., Chile, Peru, and Uruguay). The contraction is expected to be more severe in **Mexico**, given its close linkages with the U.S. economy, notwithstanding the mitigating effect of a flexible exchange rate. More precisely, the Mexican economy is projected to contract by 3.7 percent in 2009 before staging a modest 1.0 percent recovery in 2010. **Brazil**, on the other hand, is expected to experience a more limited downturn (of 1.3 percent) in 2009 followed by a more robust upturn (at 2.2 percent) in 2010.

Commonwealth of Independent States (CIS) Economies

Among all the regions in the global economy, the CIS countries are forecast to experience the largest reversal of economic fortune over the near term. The reason is that their economies are being badly hit by three major shocks: the financial turbulence, which has greatly curtailed access to external funding; slumping demand from advanced economies; and the related fall in commodity prices, notably for energy.

The beginning of the financial crisis coincided with slumping prospects for exports and commodity prices because of rapidly weakening activity in the advanced economies. This added to the pressure faced by CIS economies with open banking systems and severely undercut growth prospects for the commodity exporters, including Russia. Prospects differ noticeably between energy exporters and importers: the former are projected to see large current account surpluses evaporate because of falling commodity prices, while the latter see a sharp narrowing

of their external deficits because of tightening financing conditions. Real GDP in the region, which expanded by 5.5 percent in 2008, is projected to contract by just over 5.0 percent in 2009, the lowest rate among all emerging regions. In 2010, growth is expected to rebound to more than 1.0 percent. With currencies under pressure, inflation is expected to remain close to double digits in the net energy exporters, despite slowing activity. Inflation pressures are expected to recede more quickly for the net energy importers. **Russia**, in particular, is projected to contract more (by 6.0 percent) than any other CIS economy in 2009, except for Ukraine, and experience one of the weakest recoveries in the region in 2010.

Middle East

The global crisis has not spared the Middle East. The extremely large fall in the price of oil is hitting the region hard. The deterioration in external financing conditions and reversal of capital inflows are also taking a toll: local property and equity markets have come under intense pressure across the region, domestic liquidity conditions have deteriorated, credit spreads have soared for some firms, financial system strains have emerged in a number of countries, and sovereign wealth funds have suffered losses from investments in global markets. Furthermore, the substantial decline in external demand (including from countries in the Gulf region) is dampening export growth, workers' remittances, and tourism revenues (i.e., in Egypt, Jordan, and Lebanon).

Although highly expansionary policies are set to mitigate their impact, these adverse shocks are expected to have severe negative effects on economic activity. In the region as a whole, growth is projected to decline from 5.9 percent in 2008 to 2.5 percent in 2009. The slowdown in growth is expected to be broadly similar in oil-producing and non-oil-producing countries, even though the forces behind it are quite different.

Among the oil-producing countries, the sharpest slowdown is expected in the United Arab Emirates

(UAE), where the exit of external funds (which had entered the country on speculation of a currency revaluation) has contributed to a large contraction in liquidity, a sizable fall in property and equity prices, and substantial pressure in the banking system. A major financial centre, UAE will also suffer from the contraction in global finance and merger and acquisition activity. At the other end of the spectrum is Qatar, which is projected to grow by 18.0 percent in 2009 (up from 16.5 percent in 2008), since its production of natural gas is expected to double this year. Among the non-oil-producing countries, Lebanon is set to experience the steepest slowdown, as difficult external liquidity conditions raise the cost of debt servicing and the downturn in the Gulf reduces remittances.

Africa

Relatively weak financial linkages with advanced economies have not shielded African countries from the global economic storm. The main shock buffeting the continent is severe deterioration in external growth, which is reducing demand for African exports and curtailing workers' remittances. The sharp fall in commodity prices is also hitting the resource-rich countries in the region hard. Moreover, the tightening of global credit conditions is reducing FDI and reversing portfolio flows, especially to emerging and frontier markets (i.e., Ghana, Kenya, Nigeria, South Africa, and Tunisia). These external shocks are causing a severe slowdown in economic activity. For the region as a whole, growth is projected to decline from 5.2 percent in 2008 to 2.0 percent in 2009. On average, the downturn is most pronounced in oil-exporting countries (e.g., Angola and Equatorial Guinea) and in key emerging and frontier markets (notably Botswana, Mauritius, and South Africa), which have suffered from all three shocks that are hitting the continent. South Africa's economy, for example, is projected to contract by 0.3 percent in 2009, its lowest growth rate in a decade, as capital outflows are forcing a sharp adjustment in asset prices (mainly in equity, bond, and currency markets) and in real activity.

Assumptions and Risks

As indicated earlier, all projections in this chapter stem from the IMF's April 2009 *World Economic Outlook*. In making its projections, the IMF has adopted a number of technical assumptions that underpin their prognostications. Key amongst these assumptions are that (1) for most countries, real effective exchange rates remain constant at their average levels over the February 25-March 25, 2009 period; (2) that established policies (fiscal and monetary) be maintained; and, (3) that the average price of oil, measured as the simple average of prices of UK Brent, Dubai, and West Texas Intermediate crude oil, will be US\$52.00 in 2009 and US\$62.50 in 2010, and remain unchanged in real terms over the medium term. In addition, there are a number of working hypotheses concerning various deposit rates in the world's financial sectors. The interested reader should consult the *Outlook* for further details on these technical assumptions.

The modellers also have made a number of assumptions relating to the policy and macroeconomic environment surrounding the current financial crisis and economic recession. A key factor determining the course of the downturn and recovery will be the rate of progress toward returned health of the financial sector. The current forecast recognizes that financial stabilization will take longer than previously envisaged, given the complexities involved. It also recognizes the formidable political economy challenges of "bailing out" those who have made mistakes in the past. The baseline forecast thus envisages that financial strains in the mature markets will remain heavy until well into 2010, improving only slowly as greater clarity over losses on bad assets and injections of public capital reduce insolvency concerns and lower risks and market volatility.

The projected path to recovery also incorporates sustained strong macroeconomic support for aggregate demand. Monetary policy interest rates will be lowered to or remain near the zero bound in the

major advanced economies, while central banks will continue to seek ways to use their balance sheets to ease credit conditions. The projections build in fiscal stimulus plans in G20 countries amounting to 2.0 percent of GDP in 2009 and 1.5 percent of GDP in 2010, as well as the operation of automatic stabilizers in most of these countries.

Another key assumption is that commodity prices will remain around current levels in 2009 and will rise only modestly in 2010 as a recovery finally gets under way, consistent with pricing in forward markets.

Of course, any real deviations from the above assumptions have the potential to affect the reliability of the projections. Other risks and uncertainties may also hamper economic performance.

The IMF stresses that the current outlook is exceptionally uncertain, with risks still weighing on the downside. The key concern is that policies will continue to be insufficient to arrest the negative feedback between deteriorating financial conditions and weakening economies. On the upside, bold policy implementation capable of convincing markets that financial strains are being decisively addressed could set off a mutually reinforcing "relief rally" in markets, a revival in business and consumer confidence, and a greater willingness to make longer-term spending commitments.

Overview of World Trade Developments

Against a backdrop of slowing world economic growth and highly volatile prices for primary commodities, world merchandise exports in nominal dollar terms rose 15 percent in 2008, to US\$15.8 trillion, while exports of commercial services increased 11 percent to US\$3.7 trillion.¹ The faster growth of merchandise trade may be explained by rising commodity prices during the year, especially the 40 percent increase in energy costs.

The months since September saw precipitous drops in global trade. A notable aspect of the current slowdown in world trade and output is its synchronized nature. Monthly exports and imports of major developed and developing economies fell in unison over the latter part of the year.

In real terms, growth in world merchandise trade plunged to 2.0 percent in 2008, down from 6.0 percent in 2007. The four percentage-point decline brought real merchandise export growth in line with real global output growth, which expanded by 1.7 percent.

The differences in real trade growth between regions remained large, reflecting marked variations in economic activity and relative price movements. The overall picture was one of continuing growth in the first half of the year, with oil exporting countries in particular benefiting from record high commodity prices. This was followed by faltering growth and the beginnings of a severe downturn in the second half, starting in the United States and other developed countries, and then spreading to developing countries.

Merchandise Trade

Trade Values (nominal trade)

The value of world merchandise exports increased by 15 percent in 2008, to US\$15.8 trillion—a pace slightly lower than the 16 percent rate registered in 2007. The annual trade figures in dollar terms were strongly influenced by changes in commodity prices and exchange rates in 2008. Despite the fact that fuel prices ended 2008 at a lower level than at any point in 2007, average prices for 2008 were about 40 percent higher than in 2007, which tended to raise total merchandise imports for most countries.

There was a very evident dichotomy between the developed and developing economies in trade performance over 2008. Slower rates of growth for merchandise exports and imports were recorded by the developed economies than by the developing economies.

Starting with North America, exports advanced 10 percent to US\$2.0 trillion in 2008, while imports rose 7 percent to US\$2.9 trillion. Within this region, exports from the United States advanced at the fastest pace (12 percent), while they lagged from Canada (up 8 percent) and Mexico (up 7 percent). Imports into Mexico rose by 9 percent, while they rose by 7 percent for both Canada and the United States (Table 2-1).

As in North America, European trade expanded at slower rates than did world trade. For this region, both exports and imports grew by 12 percent in 2008, as exports reached US\$6.5 trillion and imports US\$6.8 trillion. Exports from Germany,

1 Data used in this chapter are taken from the World Trade Organization Press Release PRESS/554 entitled *World Trade 2008, Prospects for 2009*, 23 March 2009. All data are expressed in U.S. dollar terms and rates of growth are calculated from these data. Services data include transportation services, travel services, and commercial services, but exclude government services.

TABLE 2-1
World Merchandise Trade by Regions and Selected Countries (US\$billions and %)

	Exports				Imports			
	Value 2008	2008 share (%)	Annual % change 2007	2008	Value 2008	2008 share (%)	Annual % change 2007	2008
World	15,775	100.0	16	15	16,120	100.0	15	15
N. America	2,049	13.0	11	10	2,909	18.0	6	7
U.S.	1,301	8.2	12	12	2,166	13.4	5	7
Canada	456	2.9	8	8	418	2.6	9	7
Mexico	292	1.9	9	7	323	2.0	10	9
Central & S. America	602	3.8	14	21	595	3.7	25	30
Brazil	198	1.3	17	23	183	1.1	32	44
Europe	6,456	40.9	16	12	6,833	42.4	16	12
EU(27)	5,913	37.5	16	11	6,268	38.9	16	12
Germany	1,465	9.3	19	11	1,206	7.5	16	14
France	609	3.9	11	10	708	4.4	14	14
Italy	540	3.4	18	10	556	3.4	14	10
U.K.	458	2.9	-2	4	632	3.9	4	1
C.I.S.	703	4.5	20	35	493	3.1	35	31
Russia	472	3.0	17	33	292	1.8	36	31
Africa	561	3.6	18	29	466	2.9	24	27
Middle East	1,047	6.6	16	36	575	3.6	25	23
Asia	4,355	27.6	16	15	4,247	26.3	15	20
China	1,428	9.1	26	17	1,133	7.0	21	19
Japan	782	5.0	10	10	762	4.7	7	22
India	179	1.1	22	22	292	1.8	25	35
NIEs	1,033	6.5	11	10	1,093	6.8	11	17

Source: WTO and author's calculations.

France and Italy grew at rates slightly below the regional level while their imports grew slightly faster than the regional level. Trade involving the United Kingdom has been much weaker than that of its three other G7 European counterparts. British exports grew by a modest 4 percent last year after having declined by 2 percent the year before, while growth in imports fell to 1 percent from 4 percent in 2007.

Japanese exports grew in line with their G7 counterparts, with the exception of the U.K., as exports advanced by 10 percent in 2008 to US\$782 billion. However, imports into Japan grew at a considerably faster pace, at 22 percent, to reach US\$762 billion: this increase was also much faster than the 7 percent increase recorded in 2007.

The developing economies experienced much more robust growth in trade in 2008. The Middle East enjoyed the fastest export growth of all regions in 2008, as exports expanded by 36 percent to US\$1.0 trillion, driven by oil revenues. For the region, exports by value grew at more than double the 16 percent rate observed in 2007. Imports into this region climbed 23 percent to US\$575 billion.

The Commonwealth of Independent States (CIS) experienced robust growth of both exports and imports, resting on the strength of the region's extractive industries. Exports jumped by 35 percent to US\$703 billion, while imports were up by 31 percent to US\$493 billion.

Africa, like other regions rich in natural resources, also saw strong growth in exports and imports in 2008. Exports rose 29 percent to US\$561 billion, and imports increased to US\$466 billion, up 27 percent over the previous year.

South and Central America registered faster expansion in both export and imports in 2008 than in 2007. Exports advanced 21 percent last year compared to 14 percent in 2007, while imports climbed by 30 percent versus 25 percent the year before.

A drop in the rate of expansion of Chinese exports helped to limit the growth in exports from Asia to 15 percent in 2008. Chinese exports grew by 17 percent in 2008 compared to 26 percent a year earlier. Imports experienced faster growth in 2008 than in 2007—20 percent versus 15 percent—led by strong increases in the Asian NIEs² and the previously mentioned jump registered by Japan.

Trade Volumes (real trade)

Merchandise trade in volume terms expanded by 2.0 percent in 2008, down from 6.0 percent in 2007 and below the 5.7 percent annual average rate registered over 1998-2008. The region that exhibited the most robust trade performance in real terms in 2008 was the Commonwealth of Independent States. This region recorded the fastest export volume growth, at 6.0 percent, and had the second-highest import growth rate, with a 15.0 percent expansion over the previous year.

Both export and import volumes for Africa slowed in 2008, dropping to 3.0 percent in 2008 from 4.5 percent in 2007 for exports, and to 13.0 percent from 14.0 percent for imports.

The growth of the Middle East's export and import volumes also slowed in 2008, falling from 4.0 percent to 3.0 percent for exports, and from 14.0 percent to 10.0 percent for imports.

South and Central America saw exports expand by 1.5 percent, a rate slightly lower than the world average. However, the region had the highest rate of import growth at 15.5 percent. These rates were down from 2007, when export volumes increased by 3.0 percent and import volumes were up by 17.5 percent.

Growth in Asian trade volumes fell substantially in 2008 compared to 2007. For exports, volumes increased by 4.5 percent compared to 11.5 percent the previous year, while for imports, volumes increased by 4.0 percent, half of the 8.0 percent pace recorded a year earlier. The declines were widespread, but were steepest for China (where export growth slowed to 8.5 percent from 19.5 percent and import growth fell to 4.0 percent from 13.5 percent) and India (where export growth slowed to 7.0 percent from 13.0 percent to and import growth slowed to 12.5 percent from 16.0 percent).

Europe registered the slowest growth of any region in 2008, with export volumes up only 0.5 percent and import volumes falling by 1.0 percent. This was in marked contrast to 2007, when both export and import volumes expanded by 4.0 percent.

Finally, in North America, real merchandise exports grew at a pace below the world average for the second consecutive year, expanding by 1.5 percent in 2008, notwithstanding a 5.5 percent increase in the volume of U.S. exports in U.S. dollar terms. For imports, volumes fell 2.5 percent for the region, pulled down by a 4.0 percent decline in U.S. import volumes.

Prices and Exchange Rates

Significantly higher energy prices in 2008 had a strong effect on nominal merchandise trade values and growth rates compared to 2007. The cost of a barrel of oil³ rose to over US\$140 in early July, peaking at US\$145.28 on July 3. However, prices turned down after July and ended the year below US\$45 per barrel on December 31, as world oil

2 The four newly industrialized economies (NIEs) are: Hong Kong, Korea, Singapore and Taiwan.

TABLE 2-2
Leading Exporters and Importers in World Merchandise Trade 2008 (US\$billions and %)

2008 RANK	2007 RANK	EXPORTERS	2008 VALUE	2008 SHARE	2008 RANK	2007 RANK	IMPORTERS	2008 VALUE	2008 SHARE
1	1	Germany	1,465	9.1	1	1	United States	2,166	13.2
2	2	China	1,428	8.9	2	2	Germany	1,206	7.3
3	3	United States	1,301	8.1	3	3	China	1,133	6.9
4	4	Japan	782	5.0	4	5	Japan	762	4.6
5	6	Netherlands	634	3.9	5	6	France	708	4.3
6	5	France	609	3.8	6	4	United Kingdom	632	3.9
7	7	Italy	540	3.3	7	8	Netherlands	574	3.5
8	9	Belgium	477	3.0	8	7	Italy	556	3.4
9	12	Russia	472	3.0	9	9	Belgium	470	2.9
10	8	United Kingdom	458	2.9	10	13	Korea	435	2.7
11	10	Canada	456	2.9	11	10	Canada	418	2.6

Source: WTO and author's calculations.

demand moderated and the global economy slowed. Nonetheless, energy prices rose 40 percent on average last year. Beyond energy, prices for food and beverages increased 23 percent in 2008, while agricultural raw material prices fell by less than 1 percent, and metals prices dropped 8 percent, according to the IMF.

The appreciation of the US dollar against other currencies in late 2008, especially against the euro, also influenced trade developments recorded in nominal terms. The growth of trade in euro-zone countries is probably understated as a result of being expressed in dollars. The strengthened dollar appears in large measure to be the result of a flight to a perceived "safe haven" currency.

The Canadian dollar, British pound and Korean won have followed similar trajectories as that of the euro, first appreciating against the dollar in recent years then reversing this trend sharply as the financial crisis worsened. The Chinese yuan has risen gradually against the dollar since 2005, but remained fairly stable during the latter half of 2008 amid increasing turmoil in financial markets. The Japanese yen also appreciated sharply.

Leading Merchandise Traders by Value

The value of Germany's merchandise exports (up 11 percent in 2008) was slightly larger than faster-growing China's (up 17 percent), as Germany retained its position as the world's leading merchandise exporter (Table 2-2). That country's share in world merchandise exports was 9.1 percent, compared to 8.9 percent for China.

The United States and Japan held onto the third and fourth spots, at 8.1 percent and 5.0 percent of world shares, respectively.

EU nations held onto most of the remaining top ten positions. Amongst the major EU exporting nations, the Netherlands posted the strongest growth, at 15 percent, surpassing France and moving into fifth spot. France fell to sixth spot and Italy held onto seventh place. Slow growth in British exports, at only 4 percent, caused that nation to slip from eighth spot to tenth, while Belgium moved up one ranking to eighth spot.

Backed by strong energy prices, Russian exports vaulted 33 percent to overtake British and Canadian exports and claim ninth spot. As a result, Canada was pushed out of the top ten leading exporters and into eleventh spot.

3 US dollars per barrel, West Texas Intermediate Crude.

TABLE 2-3
World Services Trade by Regions and Selected Countries (US\$billions and %)

	Exports				Imports			
	Value	2008	Annual % change		Value	2008	Annual % change	
	2008	share (%)	2007	2008	2008	share (%)	2007	2008
World	3,730	100.0	19	11	3,470	100.0	18	11
N. America	610	16.4	14	9	473	13.6	9	6
U.S.	522	14.0	16	10	364	10.5	9	7
Canada	62	1.7	-	2	84	2.4	-	5
Mexico	26	0.7	-	-	25	0.7	-	-
Central & S. America	109	2.9	18	16	117	3.4	21	20
Brazil	29	0.8	26	27	44	1.3	28	28
Europe	1,919	51.4	21	11	1,628	46.9	19	10
EU(27)	1,735	46.5	21	10	1,516	43.7	19	10
Germany	235	6.3	16	11	285	8.2	15	11
France	153	4.1	15	6	137	3.9	15	6
Italy	123	3.3	13	12	132	3.8	21	12
UK	283	7.6	20	2	199	5.7	16	1
C.I.S.	83	2.2	27	26	114	3.3	30	25
Russia	50	1.3	27	29	75	2.2	32	29
Africa	88	2.4	22	13	121	3.5	31	15
Middle East	94	2.5	13	17	158	4.6	29	13
Asia	837	22.4	20	12	858	24.7	18	12
China	131	3.5	33	-	156	4.5	29	-
Japan	144	3.9	10	13	166	4.8	11	11
India	106	2.8	22	-	91	2.6	23	-
NIEs	271	7.3	17	10	247	7.1	15	7

Source: WTO and author's calculations.

Notwithstanding the current recession, and given the appreciating value of its currency, the United States remained far and away the world's largest merchandise importer. Germany and China held the next two positions, unchanged from their 2007 rankings. Japan, France, and the U.K. exchanged positions between 2007 and 2008, with Japan moving to fourth spot, France becoming the fifth-largest importer, and the U.K. falling to sixth place. Similarly, the Netherlands and Italy exchanged the next two positions, with the Netherlands becoming the world's seventh-largest importer and Italy falling to eighth spot. Belgium held onto its ninth spot, while Korea climbed into tenth spot, pushing Canada out of the top ten leading importers into eleventh spot.

Services Trade

World services exports rose 11 percent in 2008, to US\$3.7 trillion (Table 2-3). Exports of transport services rose 15 percent in 2008 while travel services and commercial services both increased 10 percent. Commercial services, which include financial services, accounted for just over half of all services (51.2 percent), while travel and transport each represented about a quarter (25.3 percent and 23.5 percent, respectively) (Table 2-4). The United States remained the largest exporter and importer of commercial services, with exports of US\$522 billion and imports of US\$364 billion.

TABLE 2-4
World Exports of Services in 2008, (US\$billions and %)

	Value (US\$billions)	Share (%)	2007-08 growth (%)
All services	3,730	100.0	11
Transportation	875	23.5	15
Travel	945	25.3	10
Commercial services	1,910	51.2	10

Source WTO and author's calculations.

One indicator of the severity of the global downturn in trade has been the fall-off in international shipping. Using International Air Transport Association (IATA) data, the WTO reports that air cargo traffic was down 23 percent in December 2008 compared to a year earlier, led by a strong decline of 26 percent in the Asia-Pacific region. To put some perspective on the magnitude of this drop, the decline recorded in September 2001, when most of the world's aircraft were temporarily grounded, was only 14 percent.

Another measure that has received a lot of attention recently is the Baltic Dry Index, a measure of the cost of shipping bulk cargo by sea, published by the Baltic Exchange in London, the leading world marketplace for brokering shipping contracts. Movements in the index can be tracked to global demand for manufactured goods. Between June and November of 2008 the Baltic Dry Index fell by 94 percent.

The financial crisis shows up clearly in quarterly data on trade in commercial services for North America. The region's trade, which was growing rapidly in the first nine months of 2008 (13 percent for exports and 10 percent for imports), slowed suddenly in the last quarter (down 2 percent for exports and down 3 percent for imports). The most affected sector was travel, which includes tourism (down 2 percent for exports and down 6 percent for imports). For the year as a whole, North American exports of services increased by 9 percent, to US\$603 billion, while imports grew 6 percent, to US\$473 billion.

In Europe last year, exports of services rose by 11 percent, to US\$1.9 trillion, while imports advanced 10 percent, to US\$1.6 trillion. The impact of the financial crisis is also evident in the quarterly data on European services trade. According to the data, the region's exports of services were growing by 19 percent in the first nine months of 2008, whereas they fell 11 percent in the last quarter. It should be noted that although exchange rate effects in the last quarter of 2008 are likely to have magnified the impact of the crisis on nominal European services trade values, they cannot entirely explain such a large drop.

Leading Services Traders by Value

The United States saw its exports of services rise 10 percent in 2008, to US\$522 billion, leaving it by far the top exporter. The U.S. share in world services exports was 14 percent in 2008. The United Kingdom remained the second-largest exporter with a 7.6 percent world share worth US\$283 billion.

Germany (6.3 percent or US\$235 billion), France (4.1 percent, US\$153 billion), and Japan (3.9 percent, US\$144 billion) rounded out the top five. Japan rose one place in the rankings to replace Spain (3.8 percent, US\$143 billion), which slipped to sixth spot.

China remained in seventh place with exports of US\$137 billion (3.7 percent of the world total), followed by Italy (3.3 percent, US\$123 billion) in eighth place. India ranked ninth with a 2.8-percent share of the 2008 world total, worth US\$106

billion, and the Netherlands (2.7 percent, US\$102 billion) replaced Ireland as the world's tenth-largest services exporter.

On the import side, the United States stayed in first place, with imports rising 7 percent to US\$364 billion (10.5 percent of world imports of services). Germany ranked second, at US\$285 billion (8.2 percent of world imports of services). The next three largest services importers were the UK, Japan, and China at US\$199 billion (or 5.7 percent of world trade), US\$166 billion (or 4.8 percent of the total), and US\$152 billion (or 4.4 percent of the total), respectively. France, Italy, Spain and Ireland also registered services imports in excess of US\$100 billion, at US\$137 billion (3.9 percent of the total), US\$132 billion (3.8 percent), US\$108 billion (3.1 percent), and US\$103 billion (3.0 percent), respectively. The only change in the rankings of the top 10 importers was the addition of the Republic of Korea (US\$93 billion, 2.7 percent of the total) in tenth place, displacing the Netherlands which dropped to eleventh place.

Canadian Economic Performance

Gross domestic product

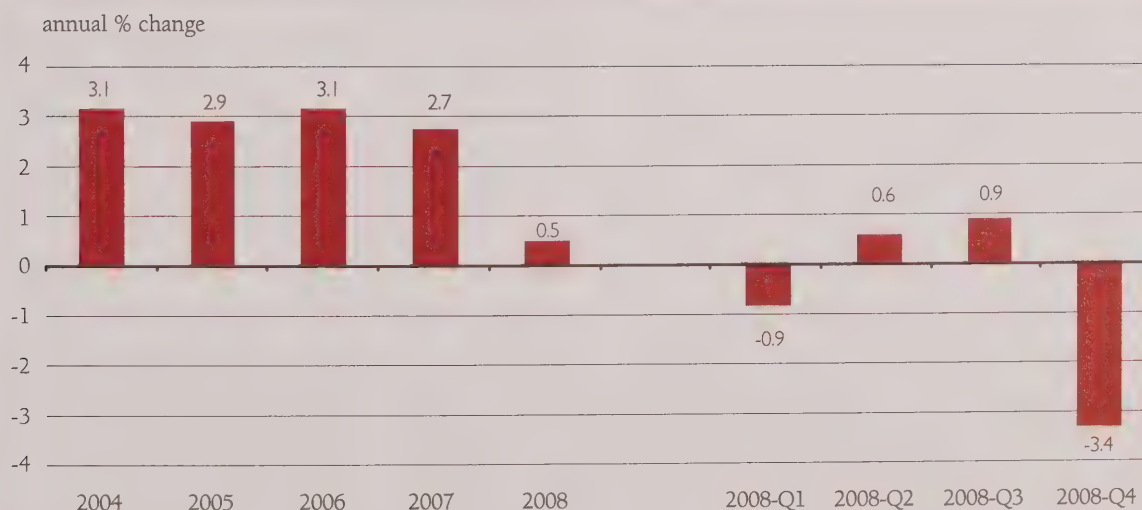
In line with the deteriorating global economic situation, the pace of real economic activity in Canada fell sharply in 2008. Growth in real GDP fell from slightly over 2.7 percent in 2007 to just under 0.5 percent last year.

The year began with a contraction in the first quarter of 2008, after 18 consecutive quarters of growth (Figure 3-1). A slight rebound occurred over the middle part of the year before contracting again in the final quarter.

Turning to the expenditure-based categories of GDP (Figure 3-2), growth in real **consumer personal expenditures** on consumer goods and services decelerated to slightly less than 3.0 percent last year, down from 4.5 percent in 2007—the slowest rate of expansion since 2001.

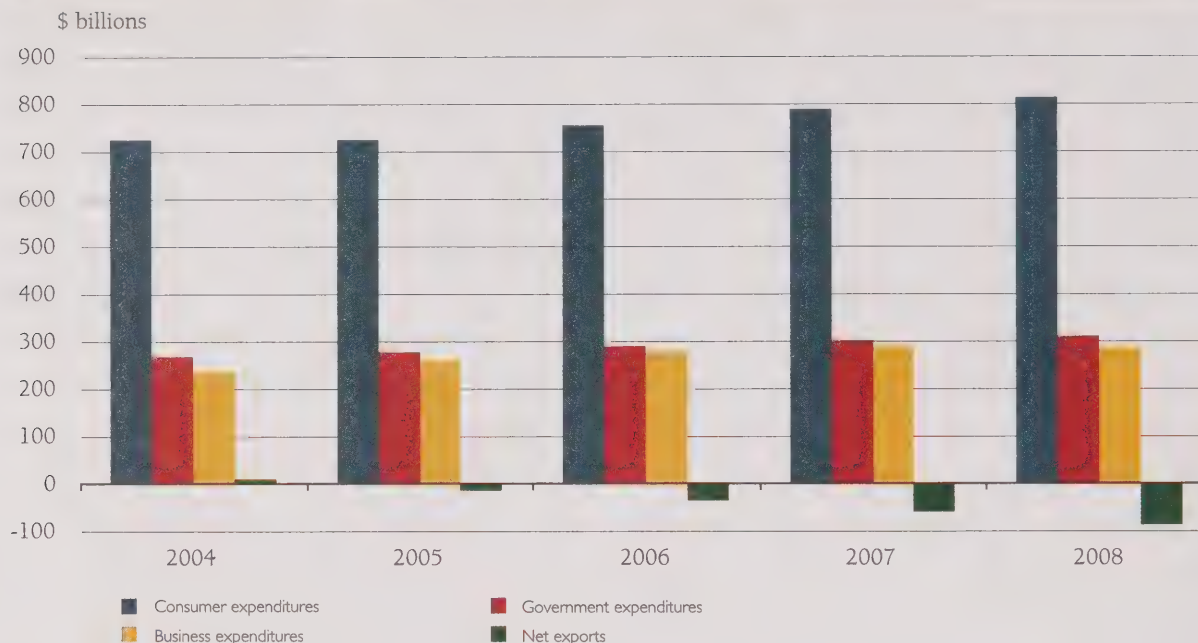
Growth rates for consumer spending on goods and consumer spending on services were nearly identical last year, at 3.0 percent and 3.1 percent, respectively. Spending on durable goods such as motor vehicles and household items contributed to the slower growth in 2008. Nevertheless, purchases of durable goods still expanded by 5.2 percent in 2008 after having grown by more than 7 percent over the previous two years. Even slower growth in semi-durables and non-durables was registered, at 4.0 percent and 1.2 percent, respectively. Overall, the slower growth in spending over 2008 was widespread, and this category of GDP contributed only 1.6 percent to real GDP growth, down from 2.5 percent in 2007. Nonetheless, personal expenditures on consumer goods and services was the largest contributor to growth last year.

FIGURE 3-1
Canadian Real GDP Growth, 2004-2008



Source: Statistics Canada

FIGURE 3-2
Real GDP, Expenditure-based, 2004-2008 (Billions of Chained 2002 Dollars)



Source: Statistics Canada

Real **business investment** in plant and equipment grew by 1.7 percent in 2008. Growth in business investment in machinery and equipment was less robust in 2008, slowing to 2.0 percent, down from 7.1 percent a year earlier. Investment in non-residential structures was up by 1.1 percent for the year, as investment in engineering structures expanded by 1.8 percent whereas investment in other non-residential buildings fell by 0.6 percent. Construction of engineering structures tends to be related to large projects that are difficult to scale back or halt during uncertain times. Once projects are launched, businesses tend to complete a given phase rather than lose their initial investment.

Investment in residential construction, which includes new housing construction, ownership, transfer costs and renovation activity, fell 2.9 percent in 2008, the first decline since 1998. Resale activity, as reflected in ownership transfer costs, posted its largest decline (17 percent) since 1990. In contrast, renovation activity, which has been expanding since 1999, was up 3.2 percent.

Inventories for both non-farm and farm businesses accumulated in 2008. For non-farm businesses, the buildup in stocks was less than half that posted in 2007, while farm businesses added \$3.6 billion to inventories following a draw down the previous year.

Overall, real business investment removed 0.2 percentage points from economic growth in 2008, after having contributed 0.8 percentage points to growth in 2007.

In concert with falling foreign demand for Canadian-produced products, the negative contribution of **net exports** to real GDP growth widened to 1.8 percentage points last year from 1.5 percentage points a year earlier. This was due to a combination of falling real exports and rising real imports.

Export volumes of Canadian goods and services dropped 4.7 percent last year, with goods exports falling 5.0 percent and services exports declining 2.7 percent. Declines in auto exports (down 23.0 percent in real terms) and forestry products

(down 14.2 percent) accounted for the bulk of the declines on the goods side, while all three major services categories (travel, transportation and commercial services) registered smaller receipts in 2008.

At the same time, Canadian demand for foreign-produced goods and services edged up 0.8 percent in real terms, led by a 1.0 percent increase in goods imports, while imports of foreign services fell 0.3 percent. The advances in goods imports were led by energy products (up 10.1 percent) and machinery and equipment (up 3.7 percent). An advance of 3.7 percent in real travel services imports was completely offset by a 2.6 percent decline in commercial services together with a 1.1 percent decline in transportation services.

Turning to **GDP by industrial activity**, weakness in the economy was evident throughout much of the year, becoming more pronounced in the last quarter, especially in November and December.

The production of **goods** fell 2.8 percent in 2008, the first decline since 2001. With the exception of construction, the output of all goods-producing sectors contracted in 2008. In contrast, the **services** sector grew 2.1 percent, with all sectors advancing.

Construction was the strong point for the goods-producing industries in 2008, rising by 2.3 percent. The growth in this sector was led by engineering and repair work, which advanced 4.1 percent over the year, while both residential and non-residential construction grew at slower paces—0.6 percent and 0.4 percent, respectively. A downturn in the building of new single dwellings and a reduction in the construction of industrial buildings were the primary factors behind this weakness.

Manufacturing, the largest of the goods producing industries, fell 5.1 percent in 2008, making this the third consecutive year of decline for this sector. Losses were widespread, led by clothing (down 22.1 percent), wood products (down 17.5 percent), leather (down 14.6 percent), and transportation

equipment (down 12.7 percent). With the exception of aerospace products and parts, most transportation equipment sub-sectors also declined last year; however, the bulk of the declines were felt in motor vehicles, particularly motor vehicle manufacturing and motor vehicle parts. Together, these last two sub-sectors accounted for about half of manufacturing's decline. Of the 21 sectors that comprise manufacturing, only four managed to register an increase in output in 2008: food manufacturing (up 1.6 percent), machinery manufacturing (up 0.3 percent), computer and electronic products manufacturing (up 0.1 percent) and miscellaneous manufacturing (up 3.7 percent).

Forestry and logging was also affected by reduced foreign demand, falling 16.4 percent in 2008, the fourth consecutive annual decline.

Energy products faced sharp fluctuations in their prices on international markets in 2008. In January, the average price of a barrel of crude oil¹ was \$94 in Canadian dollar terms; it continued to rise until it peaked at \$136 in June before closing the year at an average \$52 for December. Natural gas prices followed the same general pattern. Output in the sector fell 3.3 percent in 2008.

All **service-producing** industries expanded in 2008—led by miscellaneous services, retail trade, health care, public administration, education, and finance, insurance and real estate (FIRE), which all expanded between 2.7 percent and 3.1 percent. Within the FIRE sector, finance and insurance advanced 3.1 percent, its slowest rate of growth since 2003. Credit intermediation and insurance were part of this advance, while stock brokerage and related activities were essentially flat after recording an average annual growth of 8.8 percent between 1999 and 2007.

Output in retail trade grew by 3.1 percent in 2008, roughly half the rate registered in each of the previous two years. However, all major sub-sectors advanced.

1 Canadian dollars per barrel (monthly averages), West Texas Intermediate Crude, as quoted in *Statistics Canada Cat. No: 15-001, Gross Domestic Product by Industry*, December 2008.

Growth in the wholesale trade sector was essentially flat, a weakness not seen since the decline recorded in 1991. Wholesalers, which are also involved in export and import activities, were affected by a lower volume of external trade.

After nine years of essentially uninterrupted growth, the home resale market pulled back as the number of residential units sold fell some 17.1 percent, contributing to a decline in the real estate and brokers industries.

GDP growth by province

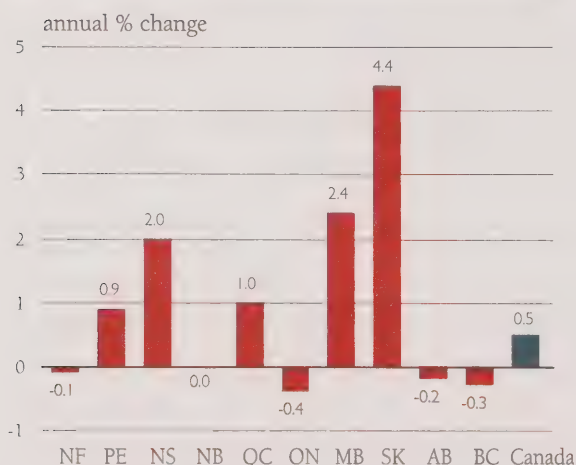
Although Canada's national GDP grew slightly in 2008, the deteriorating global economic situation affected some provinces earlier than others. Five provinces—Prince Edward Island, Nova Scotia, Quebec, Manitoba, and Saskatchewan—and two territories—Nunavut and the Yukon—posted positive growth for the year while the remaining five provinces and one territory experienced a contraction in economic activity in 2008. Many provinces were negatively impacted by the downturn in the United States as well as the ongoing slump in the U.S. housing market. The volume of exports fell 4.7 percent reflecting these developments, with only Nova Scotia, Saskatchewan, and the Yukon experiencing growth in real exports in 2008.

The Newfoundland and Labrador economy contracted by 0.1 percent in 2008, following a 9.1 percent expansion in real GDP in 2007 (Figure 3-3). Growth in the province was dampened by decreases in the production of oil and gas, as output at the White Rose field slipped. Personal expenditures grew at a strong pace, propelled by the strongest gain in employment since 2003 and the first increase in population since 1992. Spending on durable goods such as cars and trucks increased by 13.0 percent for the second consecutive year. Business investment in residential structures was up 7.3 percent, however business investment in non-residential structures fell for the third year in a row. Following two years of strong growth, real exports slid 0.2 percent while real imports accelerated, advancing 3.7 percent.

The economy of Prince Edward Island grew by 0.9 percent in 2008, spurred on by strong consumer spending and accelerating government spending. Crop production was down for the second year as farmers reduced crop acreage and potato production suffered from wet harvesting conditions. Real exports declined by 3.0 percent, reflecting the downturn in crop production as well as for reductions in livestock production and manufacturing. For manufacturing, food processing remained at 2007 levels and transportation equipment manufacturing increased, but a sharp decline in chemical manufacturing curtail growth.

Increased spending also provided a boost to the Nova Scotian economy, as consumer expenditures advance 3.1 percent in 2008, the strongest gain since 2002. Government spending accelerated in 2008, rising by 3.9 percent compared to 2.3 percent in 2007. Business investment in non-residential construction rebounded after a sharp decline in 2007. However, business expenditures on machinery and equipment fell by 20 percent and investment in residential buildings declines as housing starts fell. Real exports slowed, but remained positive, growing by 0.8 percent compared to 1.7 percent a year earlier. Similarly, imports grew more slowly in 2008, slipping to 1.3 percent for the year

FIGURE 3-3
Real GDP Growth by Province, 2008



Source: Statistics Canada

from 2.0 percent in 2007. Overall, real GDP in Nova Scotia advanced 2.0 percent in 2008, up from a 1.7 percent gain in 2007.

Economic activity in New Brunswick was virtually unchanged in 2008 from 2007, as that economy contracted by the slimmest of margins—two one-hundredths of a percentage point. Growth in consumer spending slowed to 3.4 percent from 4.1 percent in 2007. Real exports declined 2.8 percent, hampered by declines in forestry and manufacturing. In forestry, output continued to slow mirroring the drop in the U.S. housing market. Output in the industry slipped 27 percent in 2008, following a 9 percent decline in 2007. The slump has spread to forestry-related manufacturing. Wood product manufacturing was down 23 percent following a decline in 2007 and paper manufacturing also recorded a large downturn. Food processing also fell, down 5.9 percent, after three years of growth. The decline reflected a downturn in crop production as wet summer conditions led to a diminished potato crop. Real imports advanced by 1.0 percent, after registering a 4.4 percent rate of growth in 2007.

The Quebec economy grew 1.0 percent in 2008 as investment in non-residential structures continued to provide a boost to that economy for the third consecutive year. However, investment in residential construction registered a small decline as housing starts slipped. Both consumer and government spending slowed, but still grew faster than the provincial economy overall. Growth in consumer spending decelerated to 3.1 percent from 4.3 percent in 2007 while it slowed to 2.7 percent from 3.2 percent for government spending. Manufacturing output dropped 2.6 percent in 2008, after smaller declines over the previous two years. Clothing and textile manufacturing continued their downward trend of the past several years and wood-related manufacturing also fell, reflecting the broad weakness in the sector. Real exports were down, falling 2.5 percent in 2008, while growth in total imports slowed to 1.4 percent from 4.6 percent in 2007.

Economic activity in Ontario contracted 0.4 percent in 2008, down sharply from the 2.3 percent gain in the previous year. The slump in manufacturing deepened after two years of decline and was a key contributor to the decline. The downturn in manufacturing was widespread, with 16 of 21 sub-groups registering declines. The U.S. economic slowdown continued to create difficulties in manufacturing, particularly for transportation equipment manufacturers. Automobile manufacturing as well as the auto parts industry experienced plant closures and cutbacks in production, and output in this industry declined by 21 percent for the year. Clothing production (down 28 percent) and wood product manufacturing (down 14 percent) also fell sharply. Construction activity declined as investment in non-residential structures was down. Business investment in residential construction also fell for the first time since 1998. Government spending slowed to 3.2 percent from 3.7 percent the previous year and consumer spending slowed to 2.6 percent from 3.8 percent. Real exports and real imports both fell in 2008, the former down by 5.3 percent and the latter down by 2.0 percent.

Manitoba posted its third consecutive annual rate of economic growth above the national average in 2008, as the economy expanded by 2.4 percent. Investment in non-residential structures provided a big boost, registering double-digit growth for the third year in a row. Major projects, such as the completion of the Manitoba Hydro building, continued work at the Winnipeg airport and on the Red River floodway contributed to the gains. Residential building investment also increased on the year. After growing 5.3 percent in 2007, output in manufacturing edged up last year. Gains in printing, transportation equipment, and agricultural machinery were only partially offset by declines in primary metal manufacturing, wood products and paper manufacturing. Growth in personal expenditures slowed to 4.2 percent, down from 5.0 percent growth posted in 2007. Similarly, growth in government expenditures edged down to 2.4 percent versus 2.7 percent a year earlier. Real exports

contracted, falling 1.1 percent while imports expanded by 3.3 percent.

Saskatchewan posted the strongest rate of growth among the provincial economies, at 4.4 percent in 2008. This followed a 2.5 percent gain in 2007. Boosted by strong commodity prices and a bumper crop year, agricultural output jumped 22 percent. Manufacturing increased its output in 2008, notably for agricultural machinery producers and primary metal manufacturers; however, wood products fell for a third straight year. Consumer expenditures slowed to 5.5 percent, still a healthy rate, after having increased 6.4 percent in 2007. Government spending accelerated, rising 3.1 percent versus 2.3 percent a year earlier. Provincial exports managed 0.2 percent real growth down from 2.8 percent in 2007, while total imports slowed to 5.2 percent growth from 5.8 percent.

Economic activity in Alberta contracted 0.2 percent in 2008. Employment and population growth slowed (but still remained the highest in the country), likely affecting personal expenditures which only increased by 2.7 percent in 2008 compared to 6.5 percent in 2007 and 8.7 percent the year before that. Investment in residential structures fell 11 percent. Real exports declined by 1.5 percent, the first such decline since 1986. Growth in real imports slowed to 1.6 percent, down from 3.6 percent a year earlier. Manufacturing activity declined in 2008, as there was widespread weakness in the sector. 16 of the 21 sub-groups contracted. Oil patch related manufacturing suffered as chemical and petroleum refineries reduced their output. Wood products continued to be adversely affected by the downturn in the U.S. housing market as several mills closed. However, iron and steel pipe and tubing manufacturers bucked the trend, posting healthy increases.

British Columbia's GDP fell 0.3 percent in 2008 after having grown by 3.0 percent in 2007. The slowdown in U.S. housing construction along with a high Canadian dollar over the first half of 2008 were responsible for a sharp (18 percent) drop in output of the forestry sector, which had ripple effects on the economy. Output in forestry-related

manufacturing, including sawmills and paper manufacturing, posted large declines. Real exports fell 6.8 percent last year following a small decline the previous year. The 2008 downturn was largely due to a drop in lumber products. Real imports fell into negative territory as they contracted 1.2 percent. Growth in personal spending decelerated in 2008 to 2.8 percent. This was the slowest growth since 2001. Purchases of durable goods fell as sales of cars and trucks declined.

Growth in the Yukon economy accelerated to 5.2 percent in 2008 from 3.6 percent the previous year. A full year of production from a new copper-gold mine resulted in a jump in shipments of metal ore. Reflecting this increased activity, the transportation and warehousing industry advanced. Real exports also expanded with this new production, up 23.3 percent. However, with the completion of the new mine in 2007, construction activity fell off in 2008. Investment fell over the year as investment in residential construction declined for the third year in a row while investment in non-residential structures declined by 37 percent after having expanded by 32 percent the year before. Partial completion of a new transmission line helped spur electric power engineering construction. Government investment in structures increased 23 percent. Growth in personal expenditures slowed to 4.2 percent from 4.5 percent in 2007, while growth in real imports slowed to 3.1 percent from 6.0 percent a year earlier.

The economy of the Northwest Territories suffered a dramatic reversal in fortunes between 2007 and 2008. After having expanded by 11.5 percent in 2007, the territorial economy contracted by 6.5 percent in 2008. Output at diamond mines fell in 2008, responding to a downturn in global demand. Oil and gas extraction also declined. The volume of exports fell 11.3 percent after having grown by 15.7 percent the previous year. However, real imports also declined, down 5.8 percent in 2008. Growth in consumer spending slowed to 2.3 percent from 3.9 percent while that of government spending plunged to only 0.2 percent after having

increased by 3.0 percent a year earlier. Growth in construction activity slowed on the completion of the mine at Snap Lake. Business investment in non-residential construction managed to expand by 0.3 percent following four years of double-digit growth.

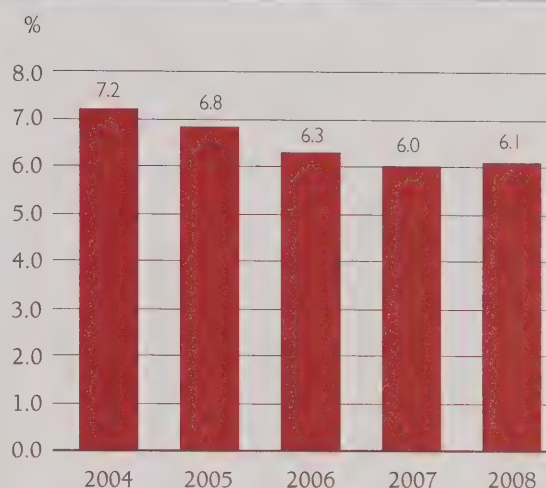
Nunavut has the smallest economy of all the regions in Canada. Economic activity in the Nunavut economy slowed to 5.5 percent following a 9.0 percent gain in 2007. Construction of the Meadowbank Gold Mine continued into this year providing a boost to economic activity. Non-residential business investment climbed 52 percent, while investment in machinery and equipment soared 76 percent. Real imports advanced 17.2 percent, reflecting these purchases. Mining experienced a setback in 2008 as shipments from the Jericho Diamond Mine fell off substantially. Real exports, in turn, declined 14.6 percent. Consumer spending decelerated, slowing to 4.9 percent from 5.4 percent a year earlier, while government spending contracted for the second consecutive year, falling 1.9 percent in 2008.

Employment

In 2008, job creation in Canada slipped to its lowest level since 2005. Employment grew by 1.5 percent, as 259,400 net new jobs were created. Roughly two-thirds of these were full-time jobs, although growth in part-time positions was more than double that of full-time ones (2.8 percent versus 1.3 percent). This was the second consecutive year in which growth in part-time positions outpaced that for full-time positions. However, the national unemployment rate edged up 0.1 percentage points to 6.1 percent (Figure 3-4).

Also for the second year running, all provinces registered annual employment gains, although for some the number of people entering the provincial labour force was greater than the number of jobs being created, resulting in several provinces experiencing an increase in provincial unemployment rates (Figure 3-5). The western Canadian provinces experienced the fastest job creation, led by Alberta,

FIGURE 3-4
Unemployment Rate in Canada, 2004-2008



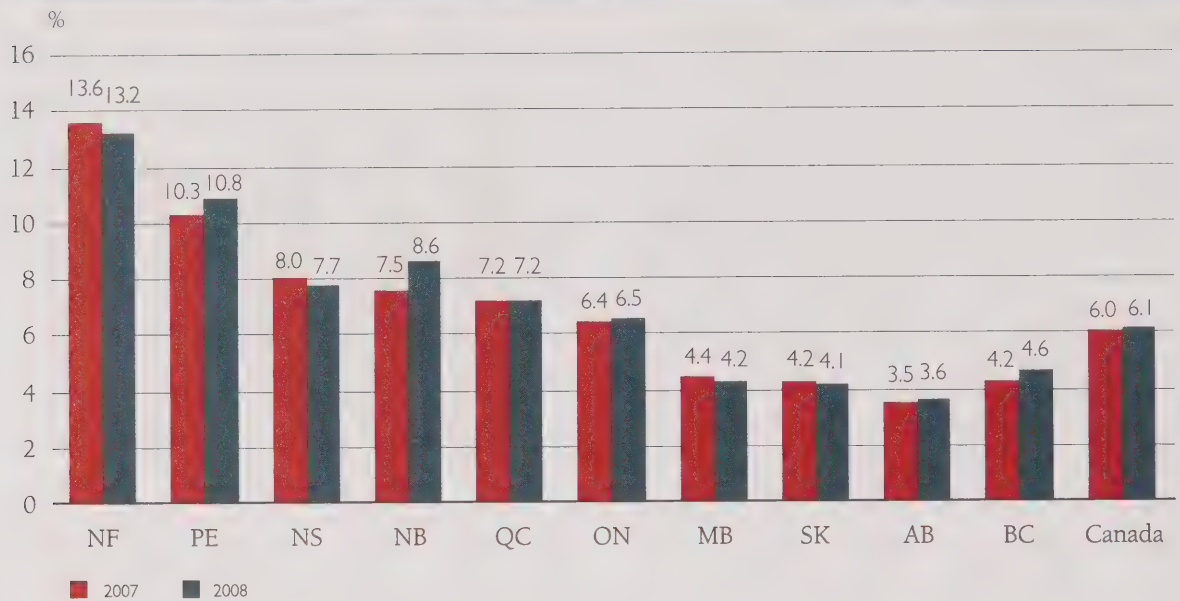
Source: Statistics Canada

Saskatchewan, and British Columbia, at 2.8 percent, 2.2 percent, and 2.1 percent, respectively. Three quarters of the new jobs in Canada were created in Ontario (36.0 percent), Alberta (20.8 percent), and British Columbia (18.5 percent).

For the year, nine of every ten jobs created were in services, with the remaining one job in ten created in the goods-producing sector. A strong expansion of jobs in construction (up 98,700) and utilities (up 13,800) was partly offset by a 10,200 decline in agriculture and a 74,600 decline in manufacturing. For manufacturing, it was the fourth consecutive annual decline in employment. Moreover, manufacturing employment slipped below the 2 million mark in 2008; the last time it was below that level was 1996. Overall, for goods-producing industries, employment expanded 0.7 percent.

Employment in the services-producing industries grew at a faster 1.8 percent rate, with 231,000 additional jobs on the payroll. Professional, scientific and technical services, public administration, and health care accounted for the bulk of the gains, while setbacks in information, culture and recreation, the trades, and business, building, and other support services put a cap on the advances.

FIGURE 3-5
Unemployment Rates in Canada and Provinces, 2007-2008



Source: Statistics Canada

FIGURE 3-6
Annual Exchange Rate Indexes (Relative to the Canadian dollar)



Source: Bank of Canada

While the above analysis, which is based on annual averages, portrays a fairly positive picture on the employment front, the Canadian labour market has, nonetheless, been buffeted by the economic downturn experienced in the second half of 2008. The year began with the national unemployment rate posting a 33-year record low of 5.8 percent in January, followed by a record high employment rate of 63.9 percent recorded in February. Employment was on an upward trend and reached a peak level in October. Just two months afterwards, employment had fallen by 83,700 and the unemployment rate had climbed to 6.6 percent to close out the year. Moreover, early data at the start of 2009 showed that the pace of job losses was accelerating and the unemployment rate had sharply increased.

The Canadian dollar

Relative to the major currencies and based on annual averages, the Canadian dollar appreciated against the U.S. dollar and the pound sterling in 2008, by 0.8 percent and 9.5 percent, respectively. This marked the sixth consecutive year that the Canadian dollar had appreciated against the U.S. dollar (Figure 3-6). Continuing a trend that began a year ago, the dollar further depreciated against the euro, falling 5.8 percent last year. Finally, the dollar sharply depreciated against the yen, declining some 12.0 percent relative to that currency.

Major currencies were strongly affected by mounting concerns over a global recession, changing expectations about monetary policy rates, and by portfolio adjustments resulting from financial dislocations throughout 2008. The Canadian dollar traded over a wide range of 77.1 cents U.S. to nearly US\$1.03. The Canadian dollar began the year at above parity as high prices for energy and metals supported the currency, and ended the year at around 84 cents U.S. reflecting the substantial pull back in commodity prices from near-record or record-high levels, as well as the factors noted above (Figures 3-7a and 3-7b).

Interest rates

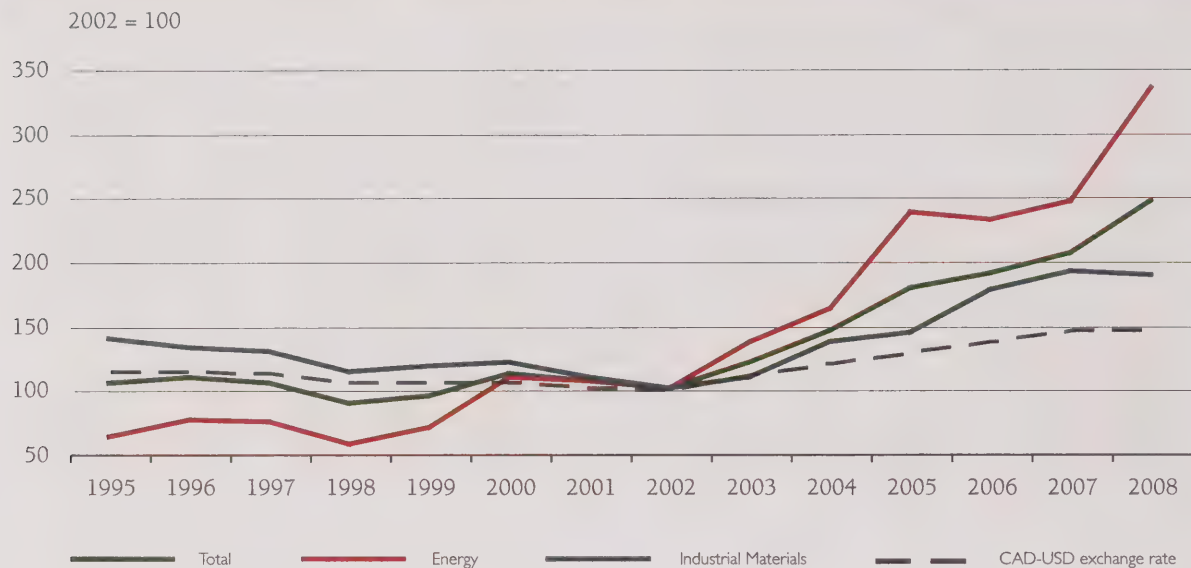
Strains in global financial markets broadened and became more severe as the year progressed, culminating in the early autumn months of 2008 with the failure of Lehman Brothers and transforming the financial turmoil that began in August 2007 into the largest financial shock since the Great Depression. As the strain on financial markets grew, measures were taken by major governments and central banks to encourage credit flows. At the start of the year, weakness in economic activity and tightening credit conditions prompted the Bank of Canada to lower its key policy rate three times, by a cumulative 1¼ percentage points, to 3 percent. However, towards the middle of the year, the Bank became concerned about the risks of increasing inflationary pressures and the overnight rate was left unchanged. In the fall, inflationary pressures started to moderate, the global financial crisis intensified, global economic growth deteriorated, and the Bank resumed lowering its policy interest rate. In addition, on October 8, 2009, the Bank of Canada joined other major central banks to lower the overnight rate by 50 basis points in a coordinated action to reduce strain in financial markets (Figure 3-8). Further policy action to help improve financial conditions continued into 2009, with the Bank further reducing its key policy rate by another half percentage point, to 1 percent, in January, and by another 50 basis points, to ½ percent in March 2009.

Inflation

As suggested above, prices were strong in the first half of the year but weakened towards the end of 2008. Over the course of the year, consumer prices fluctuated significantly on a month-to-month basis. On a seasonally adjusted basis, consumer prices advanced slightly by 0.1 percent in January, then climbed sharply by 0.8 percent in May, before finally posting consecutive price drops in the last three months of the year.

Despite the volatility, for the year as a whole, prices increased at a rate slightly higher than in

FIGURE 3-7A
Commodity Price and Exchange Rate Indexes



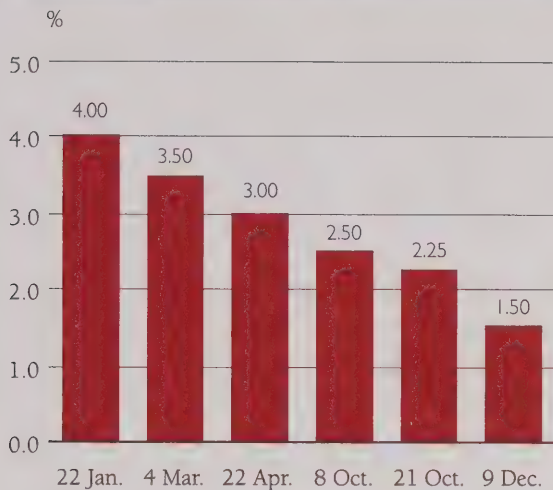
Source: Bank of Canada

FIGURE 3-7B
Monthly Commodity Price and Exchange Rate Indexes in 2008



Source: Bank of Canada

FIGURE 3-8
Bank of Canada Key Policy Rate, 2008



Source: Bank of Canada

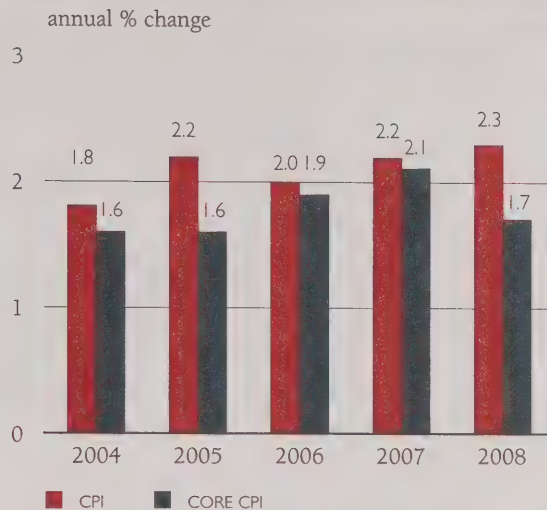
2007 (Figure 3-9). Consumers paid 2.3 percent more, on average, for the goods and services in the Consumer Price Index (CPI) basket in 2008 compared to 2007. It was the largest increase in inflation since the 2.8 percent rise registered in 2003.

Prices for gasoline, natural gas, and fuel oil and other fuels rose sharply in 2008 and contributed significantly to the overall increase in the CPI.

However, substantial decreases in prices for gasoline and fuel oil and other fuels were also responsible for falling consumer prices toward the end of the year.

Shelter costs rose 4.4 percent in 2008 and accounted for about half the increase in the CPI in the year. While the housing market has slowed in Canada, it was on balance strong during most of 2008. Continued strength in this market raised costs for owned accommodation and significantly contributed to the annual increase in the CPI last year. As with energy costs, owned accommodation costs also started to abate in the latter part of the year, especially mortgage interest and replacement costs.

FIGURE 3-9
CPI and Core CPI, 2004-2008

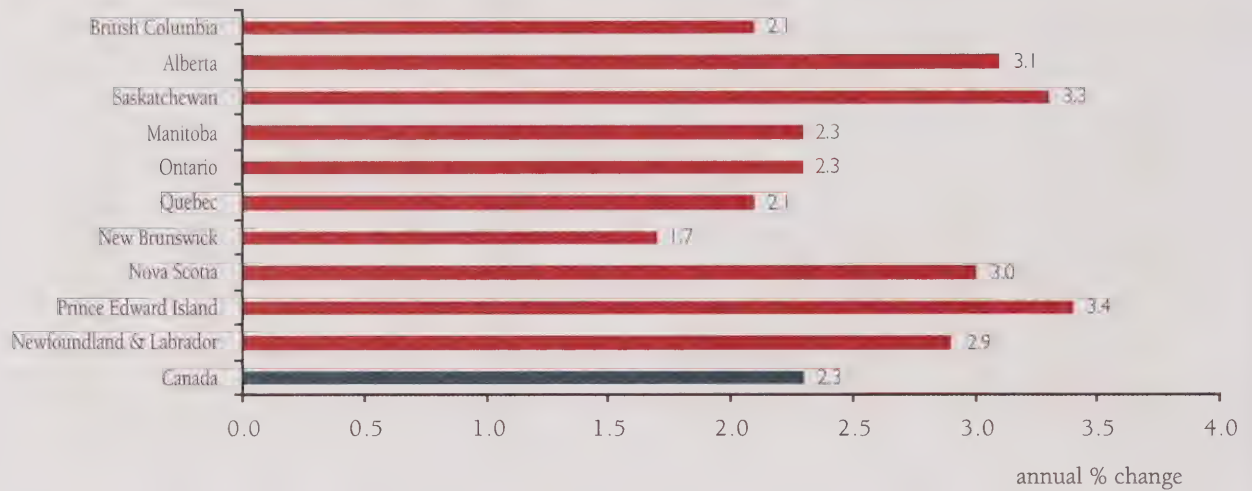


Source: Statistics Canada

Rising prices for several food items, particularly those associated with grain products, led to a sharp rise in food prices in 2008. On the other hand, price declines for electronic products, clothing and footwear items, and for purchasing and leasing passenger vehicles also helped to temper the increase in the CPI, as did a reduction in the Goods and Services Tax (GST) from 6 percent to 5 percent in January 2008. Overall, seven of the eight major components of the CPI basket registered increases, led by price increases for shelter and food. Clothing and footwear was the only major component that experienced a decline.

On a provincial basis, growth in consumer prices continued to vary considerably across the country in 2008, but less so than in 2007. Increases ranged from a low of 1.7 percent in New Brunswick to double that in Prince Edward Island (Figure 3-10). Differences in shelter cost increases, which ranged from 3.1 percent in British Columbia to 9.7 percent in Saskatchewan, were mainly responsible for the large disparity amongst the provinces. New Brunswick and Alberta were the only provinces where consumer prices eased between 2007 and 2008.

FIGURE 3-10
Provincial CPI, 2008



Source: Statistics Canada

IV

Overview of Canada's Trade Performance

The 2008 trade year was characterized by strong expansion at the beginning of the year. However, as financial turmoil expanded as the year progressed and a global economic downturn became entrenched, trade began to weaken towards the end of the year.

Canada exported \$557.9 billion worth of goods and services in 2008 compared to \$530.3 billion in 2007. Goods exports reached \$489.9 billion, the result of strong price increases, as volumes fell 7.7 percent. Trade values were greatly influenced by rising commodity prices. Strong commodity prices also affected the value of the Canadian dollar, keeping it at near parity with the US dollar over the first half of the year. However, price increases were limited to the first three quarters of 2008, and fell in the final quarter as the economic crisis began to take hold. Services exports also posted a small gain in 2008, rising to \$68.0 billion.

Goods and services imports into Canada reached \$533.3 billion last year, up from \$501.5 billion in 2007. Both goods and services posted separate increases, reaching \$442.7 billion and \$90.5 billion, respectively. Growth in goods imports was confined to the first three quarters of the year. Imports decreased in the fourth quarter because of volume declines. Import prices, which rose over the first three quarters in part because of rising commodity prices, increased in the fourth quarter, aided by the rapid depreciation of the Canadian dollar.

The following sections examine the performance of Canada's goods and services trade, starting with an overview of the developments in goods and services trade with major partners,¹ followed by examinations of goods trade and of services trade, and ending with a brief explanation of the current account balance.

Goods and Services

The value of Canadian exports of goods and services to the world climbed 5.2 percent last year, with prices for natural resources, especially energy, playing a central role in this performance. Goods exports led the gains, expanding by 5.8 percent, while services exports grew by 1.1 percent (Table 4-1). However, imports of goods and services outpaced exports by a fair margin, advancing 6.3 percent, with goods again leading the gains, growing by 6.7 percent, while services imports gained 4.7 percent. With total imports of goods and services expanding faster than total exports, the total trade balance for Canada narrowed by \$4.2 billion to \$24.7 billion in 2008. The bulk of the decline, some \$3.4 billion, was experienced on the services side, where the deficit expanded to \$22.5 billion. The surplus on the goods side narrowed by \$0.9 billion to \$47.2 billion.

Exports and imports of goods and services to and from all major markets (the United States, the EU, Japan, and the rest of the world) increased, with

1 "Major partners" is a term used in the Balance of Payments (BOP) to break out international transactions at a more detailed partner level than the aggregate, or total, all-countries level. Within this chapter, the major partners comprise the United States, Japan, the European Union, and the rest of the world (ROW).

IV. OVERVIEW OF CANADA'S TRADE PERFORMANCE

TABLE 4-1

Canadian Goods and Services Trade by Major Partners, 2008 (\$ millions and annual percent change)

	Exports of Goods and Services			Imports of Goods and Services			G & S Balance
	2008	2008 share	% growth over 2007	2008	2008 share	% growth over 2007	2008
World	557,922	100.0	5.2	533,271	100.0	6.3	24,651
U.S.	407,129	73.0	3.8	332,395	62.3	4.6	74,735
EU	52,689	9.4	3.1	62,224	11.7	6.8	-9,536
Japan	13,294	2.4	16.5	14,237	2.7	-6.5	-943
ROW*	84,810	15.2	12.1	124,415	23.3	13.0	-39,605

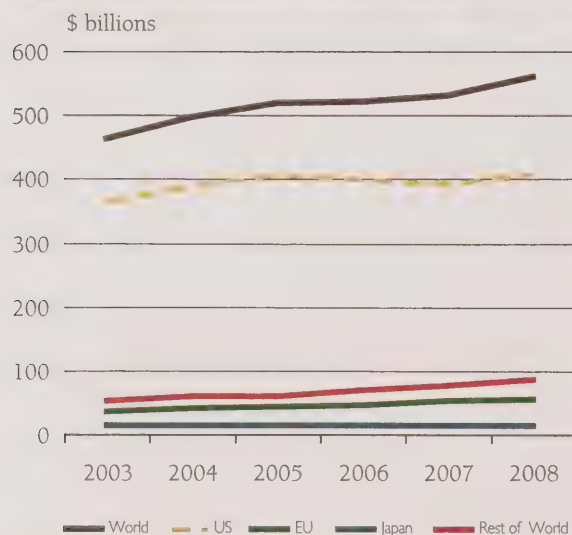
	Exports of Goods			Imports of Goods			Goods Balance
	2008	2008 share	% growth over 2007	2008	2008 share	% growth over 2007	2008
World	489,916	100.0	5.8	442,724	100.0	6.7	47,193
U.S.	369,934	75.5	3.9	280,711	63.4	4.1	89,224
EU	39,650	8.1	3.4	46,591	10.5	10.2	-6,941
Japan	11,874	2.4	18.9	11,615	2.6	-3.0	259
ROW	68,458	14.0	16.8	103,807	23.4	14.1	-35,350

	Exports of Services			Imports of Services			Services Balance
	2008	2008 share	% growth over 2007	2008	2008 share	% growth over 2007	2008
World	68,006	100.0	1.1	90,547	100.0	4.7	-22,541
U.S.	37,197	54.7	3.2	51,684	57.1	7.4	-14,489
EU	13,038	19.2	2.1	15,633	17.3	-2.1	-2,595
Japan	1,420	2.1	-0.2	2,623	2.9	-19.4	-1,203
ROW	16,352	24.0	-4.0	20,608	22.8	7.7	-4,255

* ROW: Rest of World

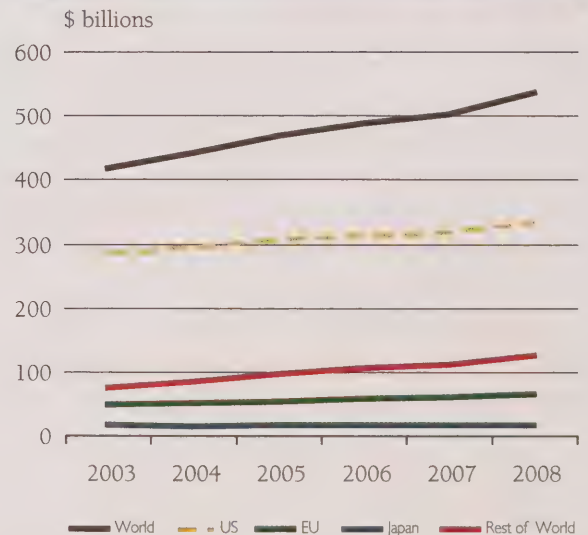
Source: Statistics Canada CANSIM Table 376-0001.

FIGURE 4-1
Exports of Goods and Services by Major Area, 2003-2008



Source: Statistics Canada

FIGURE 4-2
Imports of Goods and Services by Major Area, 2003-2008

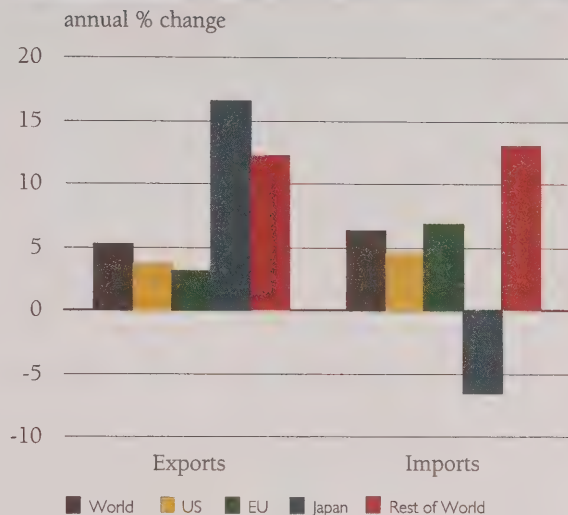


Source: Statistics Canada

the exception of imports of goods and services from Japan, which declined (Figures 4-1 and 4-2).

The Canadian dollar held up fairly well against the U.S. dollar over a good part of the year, placing pressure on exporters. With the U.S. economy already in recession in 2008 (see Chapter 3), it is not surprising that growth in Canada's trade with the United States lagged growth in its trade with the rest of the world. Canada's exports of goods and services to the United States grew by 3.8 percent last year, while imports grew by 4.6 percent (Figure 4-3). Notwithstanding slower growth, there was an absolute increase in exports, and Canada managed to widen its trade surplus with the United States by \$0.5 billion to \$74.7 billion in 2008. The United States is the only major trading partner with which Canada maintains a trade surplus. Moreover, that surplus was sufficiently large in 2008 to offset deficits with the other major trading partners and permit Canada to maintain an overall trade surplus with the world.

FIGURE 4-3
Growth in Exports and Imports of Goods and Services by Major Area, 2008



Source: Statistics Canada

Total exports to the EU grew by 3.1 percent in 2008, as weak growth in goods exports and declining services exports to the U.K. limited the gains. On the other hand, total imports from that region

Diversification of Canada's trade

Over the past five years, Canada's trade has become steadily more diversified. The share of the United States in Canada's trade has fallen sharply over 2004-2008, down 5.3 percentage points to 67.8 percent of total trade. The decline has been steeper on the export side (down 5.5 percentage points) than on the import side (down

4.7 percentage points). Nonetheless, the U.S. is Canada's largest trading partner by far. Japan's share in the total has also declined, as a result of slower growing imports. The EU has gained share, principally on the export side. The biggest gainer in share has been the non-OECD countries, who now account for 13.9 percent of total Canadian trade, up 3.6 percentage points over the past five years.

REGIONAL SHARES OF CANADA'S TRADE IN GOODS AND SERVICES, 2004 AND 2008 (PERCENT)

	Exports		Imports		Total Trade	
	2004	2008	2004	2008	2004	2008
World	100.0	100.0	100.0	100.0	100.0	100.0
US	78.5	73.0	67.1	62.3	73.1	67.8
EU	7.7	9.4	11.2	11.7	9.3	10.5
Japan	2.3	2.4	2.9	2.7	2.6	2.5
Other OECD	3.6	4.6	5.8	6.0	4.6	5.2
Non-OECD	8.0	10.6	13.0	17.4	10.3	13.9

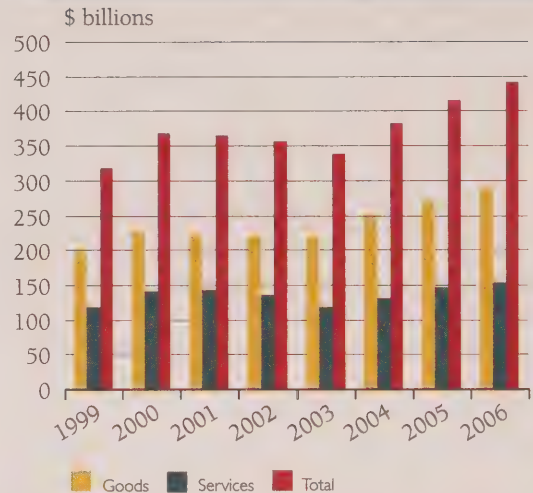
Sales Abroad by Canadian Foreign Affiliates

Sales abroad by affiliates of Canadian companies are an important means by which Canadian companies engage in international business and are equivalent to almost 85 percent of the value of exports of goods and services. The most recently released data shows growth in Canadian foreign affiliate sales outpacing growth in exports, by a growing margin. Canadian foreign affiliate sales grew in 2006 by over 6 percent, while exports, under pressure that year from the high dollar and other factors, grew less than 1 percent. Growth in sales has been strongest for affiliates located in non-OECD¹ countries: a 40 percent jump in the global sales of these affiliates in 2006 brought the value of their sales to almost the same level as sales of affiliates in the EU. Meanwhile, the share of Canadian affiliate sales in the U.S. has declined to just over half of global Canadian affiliate sales. This pattern reflects stronger growth in recent years in Canadian direct investment in the non-OECD countries than in the United States, as well as the effect of the appreciation of the Canadian dollar on sales converted from U.S. dollars.

Sales of goods and services by majority-owned foreign affiliates of Canadian businesses rose to \$441 billion in 2006. This was an increase of \$26 billion (or 6.4 percent) over the previous year, the third consecutive annual increase following three years of decline. It brought total sales to their highest level since foreign affiliate trade statistics were first compiled in 1999.

Sales for both goods-producers and services-producers advanced, with goods sales outpacing services sales (Figure 1). Strong growth in the mining and oil and gas extraction sector was the major driver for the expansion among goods producers. Among service producers, strong

FIGURE 1
Foreign Affiliate Sales of Goods and Services



Source: Statistics Canada – Foreign Affiliate Trade Statistics, FATS (Table 376-0061)

expansion in the non-bank financial and insurance sector was largely offset by a decline in the information & cultural industries sector - thus limiting the annual percentage growth among service producers to only about half of the rate of expansion in the two previous years.

Geographic Distribution of Sales and Employment

The share of total sales by affiliates located in the U.S. has declined from 64.3 percent in 1999 to 54.4 percent in 2006 (Table 1). Several factors can explain this development. First, Canadian direct investment abroad (CDIA) has been diversifying away from the United States. Second, the increase of the Canadian dollar relative to the U.S. dollar converts to lower sales values expressed in Canadian dollars. Third, growth in U.S. consumption has slowed in recent years.

A decline in sales by affiliates in the EU but outside the U.K. in 2006 caused an overall decline in EU sales, reversing an upward trend from prior years. Consequently, the share of affiliates

1 Non-OECD refers to countries outside the EU, which are not members of the OECD.

TABLE 1.
Geographic distribution of Canadian foreign affiliate sales and employment, 2006

	SALES			EMPLOYMENT		
	2006 \$ millions	2005/06 growth (%)	2006 share (%)	2006 '000's	2005/06 growth (%)	2006 share (%)
World	441,121	6.4	100.0	1,084	-0.3	100.0
United States	240,094	2.7	54.4	595	-4.8	54.9
European Union	86,100	-7.1	19.5	225	1.8	20.8
Other OECD countries	32,875	10.9	7.5	73	0.0	6.7
Non-OECD countries	82,053	40.1	18.6	192	15.0	17.7

in the EU in 2006 (19.5 percent) was in fact slightly lower than the 19.6 percent global share registered in 1999.

On the other hand, other OECD and non-OECD countries (the only other two regions outside the U.S. and EU for which foreign affiliate trade data is available) expanded their respective shares of sales over the same period. The combination of a decline in sales in the EU and a 40 percent increase in the sales of affiliates in the non-OECD markets over the previous year led to affiliates in the non-OECD markets capturing a share of foreign affiliate sales (18.6 percent) approximately equal to that of affiliates in the EU.

Canadian-owned foreign affiliates employed 3,000 persons less in 2006 compared with the previous year - reversing an upward trend in the prior years - bringing employment to 1,084,000 (down by 0.3 percent). Led by mining and oil and gas extraction, goods producers increased their employment by 10,000. However, a decline in employment in the information & cultural industries and management of companies constituted the major factors for employment declining by 13,000 among service producers in 2006.

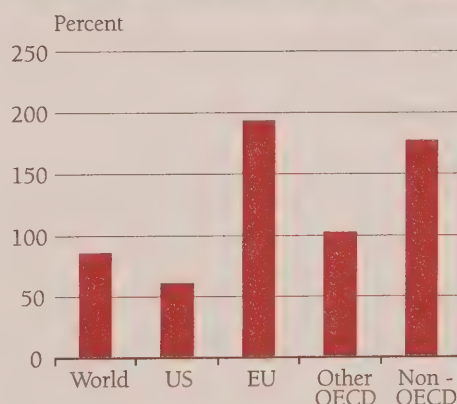
All of the reduction in employment in 2006 occurred in the US, which lost 30,000 jobs over the year. Consequently, over 1999-2006, the share of the U.S. in employment by Canadian foreign affiliates has fallen from over 62 percent to about 55 percent. The EU and Non-OECD countries have captured most of the employment

share lost by U.S. affiliates of Canadian operations abroad.

Value of Foreign Affiliate Sales Compared to Exports

The recent growth in sales by affiliates in non-OECD markets means that these sales now represent 177 percent of Canadian exports to the non-OECD (Figure 2). Sales by affiliates in the EU are now just under twice the value of exports to the EU. As Canadian firms are much more likely to serve the U.S. market through exports than through affiliate sales, sales by affiliates in the U.S. total much less than Canadian exports to the U.S., but the percentage rose slightly in 2006 to just over 60 percent, as growth in affiliate sales outpaced export sales growth.

FIGURE 2
Foreign Affiliate Sales as Share of Total Exports
(percent of Goods and Services Exports, 2006)



Source: Statistics Canada – FATS (Table 376-0061),
Balance of Payment (Table 376-0001)

increased at the much faster rate of 6.8 percent, resulting in a \$2.4 billion widening of the bilateral trade deficit, to \$9.5 billion. This result erased some 60 percent of the \$3.9 billion improvement in the deficit registered in 2007.

The deficit in goods and services trade with Japan fell nearly \$2.9 billion to below the \$1 billion mark (\$943 million) in 2008. Imports of goods fell 3.0 percent while imports of services fell by 19.4 percent, for a combined decline in total imports of 6.5 percent. At the same time, 16.5 percent growth in Canadian exports to Japan represented Canada's strongest export performance among all its major partners recorded in the Balance of Payments. Goods exports to Japan jumped 18.9 percent while services exports edged down 0.2 percent.

Canada's trade with the rest of the world (i.e., the world excluding the United States, the EU, and Japan) was highly robust in 2008. Despite a 4.0 percent decline in services exports, total exports of goods and services advanced 12.1 percent while imports climbed 13.0 percent. The net result was a \$5.1 billion widening of the trade deficit with this region, to \$39.6 billion.

Goods Trade

Goods comprise the largest component of trade, being more than seven times as great as services on the export side and about five times as great on the import side. Exports of goods expanded by 5.8 percent, to \$489.9 billion in 2008, which amounted to a \$26.9 billion increase over the 2007 level. The gains were widespread as exports to all major trading partners increased.

Slightly more than half of the overall gain in goods exports came from increased exports to the United States, which grew by 3.9 percent (\$13.8 billion) for the year. Exports expanded over the first three quarters, but retracted sharply in the fourth quarter, falling 12.2 percent (\$11.9 billion) compared to the third quarter. For the year as a whole, goods exports to the United States reached \$369.9 billion.

With respect to Canada's overall increase in goods exports, the rest of the world category was next in importance. Exports to this region were up strongly—by 16.8 percent (\$9.8 billion) to \$68.5 billion—and accounted for just over a third of the total increase in goods exports.

Higher exports to Japan—up 18.9 percent (\$1.9 billion)—and to the EU—up 3.4 percent (\$1.3 billion)—accounted for the remaining gains.

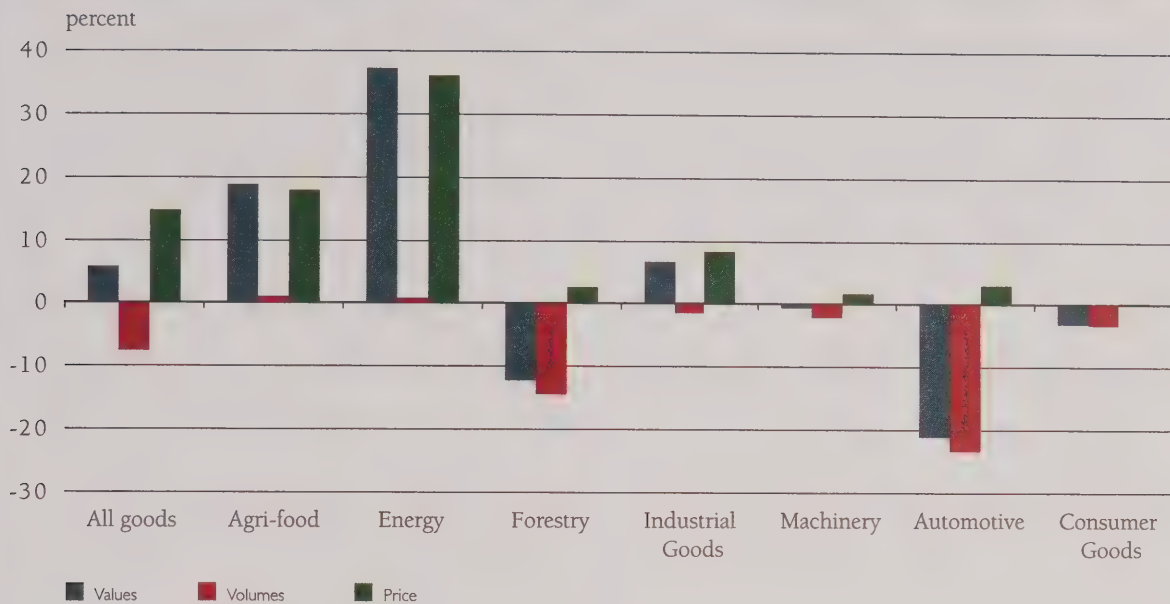
Goods imports expanded by 6.7 percent (\$27.7 billion) to \$442.7 billion in 2008. As with exports, the United States and the rest of the world accounted for most of the gains, with smaller contributions from the remaining major trading partners. In contrast, with respect to imports, the largest gain came from the rest of the world, followed by the United States. Goods imports from the rest of the world increased by \$12.8 billion to reach \$103.8 billion, while goods imports from the United States rose by almost \$11.0 billion to \$280.7 billion.

Next in importance was the EU: imports from that region increased by \$4.3 billion, to \$46.6 billion. Imports of goods from Japan fell \$0.4 billion in 2008, to limit the overall gains.

Notwithstanding the sizeable increase in exports to the United States last year, the U.S. share of Canada's total goods exports fell to 75.5 percent from 76.9 percent the previous year. Nonetheless, the United States remains the principal export destination by far for Canadian goods exports, followed by the rest of the world at 14.0 percent (up 1.3 percent), the EU at 8.1 percent (down 0.2 percent) and Japan at 2.4 percent (up 0.3 percent). On the imports side, the United States accounted for 63.4 percent of total goods imports (down 1.6 percent), followed by the rest of the world at 23.4 percent (up 1.5 percent), the EU at 10.5 percent (up 0.3 percent), and Japan at 2.6 percent (down 0.3 percent).

With goods imports advancing more than goods exports, the goods trade balance narrowed slightly by \$0.9 billion to \$47.2 billion in 2008. Over the past

FIGURE 4-4
Growth in Goods Exports by Major Groups, 2008 (annual percent change)



Source: Statistics Canada

several years, Canada has traditionally run a surplus in its goods trade balance with the United States and deficits with all other major trading partners. However, last year that changed when Canada registered a small goods trade surplus of \$0.3 billion with Japan.

Sectoral Performance of Goods Trade²

The effects of the strong price increases that dominated commodity markets over much of 2008 are reflected in the trade performance of the resource-based sectors—increases in exports were restricted to energy products, industrial goods and materials,³ as well as to agricultural and fishing goods. The gain in exports was price driven as volumes fell 7.7 percent in 2008 compared with a year earlier (Figure 4-4). Export prices started declining in the second half of the year as commodity prices began to fall and the economic downturn set in.

Exports of energy products rose 37.2 percent in 2008 compared with a year earlier, totalling \$125.7 billion. While the United States continued to be the leading consumer of Canada's energy products, growing demand for coal in the Asia Pacific region boosted energy exports to that area. The supply of coal in the Asia Pacific region was disrupted early in the year because of snow storms and flash floods in that region's principal supply areas. Energy export prices, which rose 36.1 percent over the year, were behind most of the gains. Nonetheless, volumes expanded slightly by 0.8 percent.

Gains in barley, canola, and wheat helped raise exports of agricultural and fishing products by 18.9 percent over 2007 levels. The value of barley exports rose 42.8 percent to \$693 million because of increased prices. A resurgence in canola exports was based on demand from the biodiesel industry. A record canola harvest and rising prices led to a

² This section is based on analysis included in Statistics Canada *Catalogue 65-208-X (2009), International Merchandise Trade, Annual Review 2008*.

³ Industrial goods and materials comprise metal ores, chemicals, plastics, fertilizers, metals and alloys, and various other basic products and materials.

71.3 percent increase in exports to \$3.9 billion. Price gains (up 58.6 percent) were also behind the 48.1 percent increase in wheat exports.

Industrial goods and materials recorded their fifth consecutive annual increase, as exports rose 6.3 percent to \$111.3 billion in 2008. Nearly two thirds of the gains came from chemicals, plastics, and fertilizers, and metals and alloys. Chemicals, plastics and fertilizers exports advanced 8.2 percent to \$35.9 billion, driven by increases in uranium and potash. The increases in potash exports were attributable to rising demand from the United States as well as from India, Brazil, China, and Malaysia.

Metals and alloys exports remained strong in 2008, rising 4.5 percent to \$39.9 billion, as both prices and volumes increased. Exports of precious metals flourished because of high demand and rising prices—particularly for gold—on global markets.

Exports of machinery and equipment edged down 0.5 percent in 2008 to \$92.9 billion. Decreases in exports of aircraft and other transportation equipment and of other machinery and equipment were attributable to volume declines. The smaller industrial and agricultural equipment machinery sector expanded its exports by 4.9 percent, as both prices and volumes increased.

For the fourth consecutive year, exports of forestry products fell in 2008, down 12.3 percent to \$25.7 billion. Over 95 percent of the absolute decline came from lumber and sawmill products. These exports plunged 27.3 percent on weak demand and softening prices. Falling exports of wood pulp were partially offset by a rise in newsprint and paper exports.

In line with weakening consumer demand in the United States, Europe, and elsewhere, consumer goods exports fell 3.0 percent to \$18.2 billion in 2008, as volumes fell 3.3 percent.

Exports of automotive products fell 21.0 percent in 2008 from a year earlier, to \$61.1 billion. These products have been on a downward trend since 2002. The decline was attributable to a drop in

volumes, as the economic crisis in the United States depressed car and light truck sales and left auto companies with growing inventories. Exports of passenger autos fell 14.8 percent, and exports of trucks and motor vehicle parts also declined (by 44.4 percent and 18.7 percent, respectively).

On the import side, most sectors recorded increases in 2008 (Figure 4-5). The growth was attributable to a combination of higher prices and volumes: prices advanced 6.2 percent over the year while volumes were up 0.5 percent. The increase in prices was a result of rising commodity prices in the first half of the year and the depreciating value of the Canadian dollar compared with the U.S. greenback in the latter half of 2008.

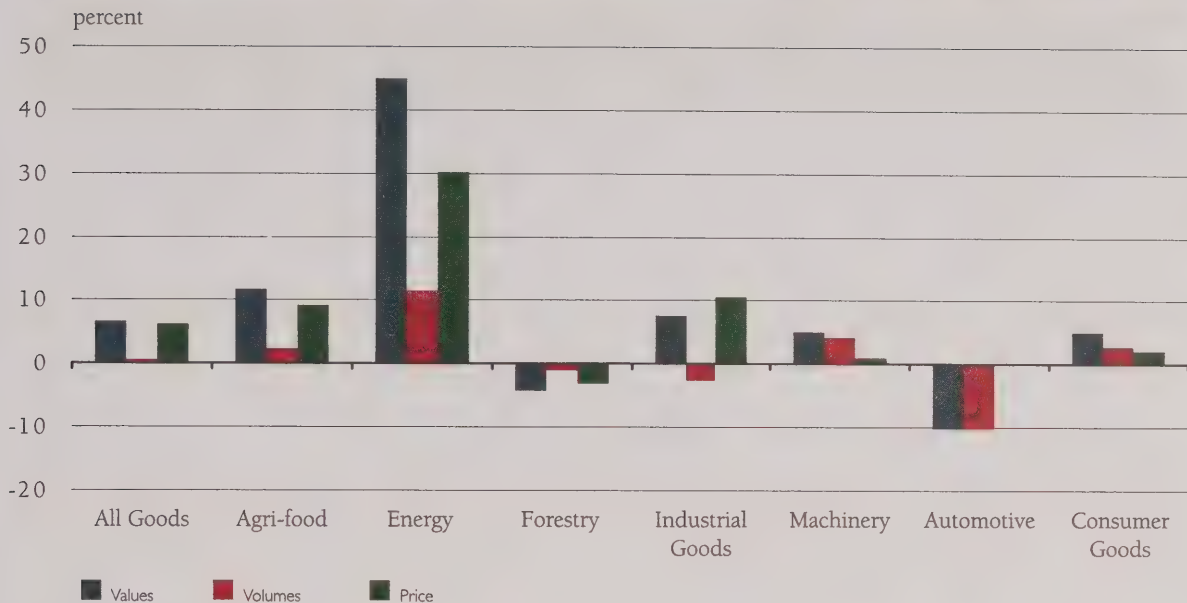
Imports of energy products grew for the sixth consecutive year, increasing 44.9 percent to \$53.0 billion as both prices and volumes rose.

Leading the gain was crude petroleum, which benefited from rising prices in the first three quarters of the year when imports increased 44.4 percent to \$34.2 billion. Imports of petroleum as well as coal and other related products also increased due to a combination of prices and volumes. Also contributing to the rise in energy product imports were gasoline, diesel fuel and aviation fuel, as prices for refined petroleum experienced a strong increase over the first half of the year. Natural gas imports from the United States also rose in 2008.

Rising prices and increased demand led to an 11.8 percent increase in imports of agricultural and fishing products. Imports of fruits and vegetables were up by 8.8 percent last year, while those for other agricultural and fishing products advanced by 13.0 percent.

Rising prices for most of the year were behind the 7.6 percent gain in industrial goods and materials imports in 2008, as the volume of goods imported declined. Contributing to the growth was the increased value of precious metals and alloys imports, which increased by 30.6 percent to \$5.5 billion, as the price of gold strengthened last year.

FIGURE 4-5
Growth in Goods Imports by Major Groups, 2008 (annual percent change)



Source: Statistics Canada

Metals and metal ores benefited from high prices in 2008. Prices were up 12.7 percent, while volumes advanced only marginally. The increases in prices and volumes led to a 13.3 percent increase in the value of metals and metal ore imports.

Imports of chemicals and plastics also increased, rising 4.6 percent to \$31.6 billion. Much of the increase is attributable to the importation of active agents used in the production of various medications.

Imports of forestry products slipped from \$3.0 billion to \$2.9 billion in 2008, due to weaker demand and falling prices.

Consumer goods imports advanced on the strength of both price and volume increases. Demand for apparel and footwear products led the gains as volumes advanced 5.2 percent while those for other consumer goods increased by a more modest 2.1 percent. Prices for consumer products imports increased by 2.2 percent last year.

Finally, imports of automotive products declined 10.1 percent from a year earlier to \$72.0 billion, halting four years of increases. Motor vehicle parts led the decline, falling 14.9 percent, partly due to a strike at a U.S. parts producer early in the year and a weak sales environment.

Imports of trucks and other motor vehicles dropped 13.5 percent, as rising gas prices in the first half of the year led to a slowdown in sales. Imports of passenger autos also slid on declining prices.

Services Trade

In 2008, Canadian services exports grew 1.1 percent to \$68.0 billion while services imports increased 4.7 percent to \$90.5 billion, yielding a services trade deficit of \$22.5 billion for the year. This was \$3.4 billion higher than the deficit in 2007. The increase was largely due to a \$2.6 billion deterioration in the travel deficit and, to a lesser extent, a \$0.8 billion widening in the transportation deficit. The trade deficit for commercial services declined slightly while the trade surplus for government services expanded.

TABLE 4-2
Services Trade by Major Category, 2008 (\$ millions and annual percent change)

	Exports			Imports			Balance	
	2008	\$ Change over 2007	% growth over 2007	2008	\$ Change over 2007	% growth over 2007	2008	\$ Change over 2007
ALL SERVICES								
World	68,006	726	1.1	90,548	4,080	4.7	-22,542	-3,354
U.S.	37,195	1,148	3.2	51,684	3,577	7.4	-14,489	-2,429
EU	13,038	265	2.1	15,633	-330	-2.1	-2,595	595
Japan	1,420	-3	-0.2	2,623	-633	-19.4	-1,203	630
ROW*	16,352	-686	-4.0	20,608	1,465	7.7	-4,256	-2,151
TRAVEL								
World	16,212	-422	-2.5	28,855	2,192	8.2	-12,643	-2,614
U.S.	7,655	-637	-7.7	16,541	1,274	8.3	-8,886	-1,911
EU	3,109	-48	-1.5	5,177	376	7.8	-2,068	-424
Japan	423	-43	-9.2	193	-5	-2.5	230	-38
ROW	5,025	306	6.5	6,945	548	8.6	-1,920	-242
TRANSPORTATION								
World	13,025	869	7.1	21,716	1,683	8.4	-8,691	-814
U.S.	5,355	233	4.5	8,416	928	12.4	-3,061	-695
EU	3,481	111	3.3	5,190	303	6.2	-1,709	-192
Japan	535	31	6.2	509	3	0.6	26	28
ROW	3,655	495	15.7	7,600	450	6.3	-3,945	45
COMMERCIAL SERVICES								
World	36,905	130	0.4	38,870	179	0.5	-1,965	-49
U.S.	23,639	1,471	6.6	26,376	1,360	5.4	-2,737	111
EU	6,194	170	2.8	4,971	-1,012	-16.9	1,233	1,182
Japan	425	6	1.4	1,886	-632	-25.1	-1,461	638
ROW	6,646	-1,517	-18.6	5,638	463	8.9	1,008	-1,980
GOVERNMENT SERVICES								
World	1,864	150	8.8	1,105	23	2.1	759	127
U.S.	546	81	17.4	350	15	4.5	196	66
EU	254	34	15.5	296	4	1.4	-42	30
Japan	37	3	8.8	35	1	2.9	2	2
ROW	1,027	32	3.2	425	5	1.2	602	27

* ROW: Rest of World

Source: Statistics Canada Catalogue No. 67-001.

Canada runs services trade deficits with all of its major partners (Table 4-2). The largest is with the United States, at \$14.5 billion, followed by the rest of the world, at \$4.3 billion. Deficits with the EU and Japan are smaller, at \$2.6 billion and \$1.2 billion, respectively.

Propped up by a relatively strong currency over much of the year, Canadian travel expenditures

abroad grew by 8.2 percent in 2008. At the same time, foreign travel spending in Canada fell 2.5 percent, causing the widening in the travel deficit. Expenditures in the United States, which account for about 57.0 percent of total spending abroad, grew by 8.3 percent, while outlays in the EU and the rest of the world increased by 7.8 percent and 8.6 percent, respectively, and fell 2.5 percent for Japan. A 6.5 percent increase in spending by visitors

from the rest of the world only partly offset a 7.7 percent decline in spending by U.S. visitors. European and Japanese visitors also reduced their spending in Canada last year compared with 2007.

Transportation services exports rose 7.1 percent last year. Exports to all major partners were up, led by the rest of the world (up 15.7 percent). However, the trade deficit increased in this category as imports of transportation services advanced at a faster pace (8.4 percent) than exports. Again, imports were up with all major partners, in this case led by the United States (up 12.4 percent).

Canada's commercial services trade is dominated by trade with the United States. In 2008, that country accounted for 64.1 percent of exports and 67.9 percent of imports in this category. Canadian trade in commercial services with the United States grew strongly last year, as exports to the United States increased by 6.6 percent and imports from that country rose by 5.4 percent. In contrast, commercial services trade with Canada's other partners fell, with exports dropping by 9.2 percent and imports by 8.6 percent. Small increases in exports to the EU and Japan were completely offset by an 18.6 percent fall in exports to the rest of the world. The opposite held true for imports, where large declines in imports from the EU and Japan (16.9 percent and 25.1 percent, respectively) were offset by increases in imports from the rest of the world.

With respect to travel services, the bulk of the deterioration in the deficit arose from falling exports in personal travel (down 3.9 percent) and a 10.0 percent rise in imports. Personal travel accounted for over 80 percent of both exports and imports of travel services. Business travel exports expanded 4.0 percent while imports fell 1.3 percent last year, to limit the growing deficit in overall travel services.

Within transportation services, exports were about \$7.9 billion lower than imports in 2007. The deficit widened in 2008 as export growth lagged import growth. Canada registered deficits in water and air travel and a slight surplus in land travel and other modes of transportation. In 2008, water

transportation advanced the fastest as exports rose by 15.3 percent while imports climbed by 14.1 percent. Imports and exports in air transportation each grew by 4.9 percent. For both water and air modes, export values were about half that of imports, so the absolute increases in exports were lower than for imports and the trade deficits for these two sub-categories widened. For land and other modes of transportation, a small increase in exports of 0.4 percent (\$12 million) was less than the 1.5 percent increase in imports (\$35 million), causing a small reduction in the \$1.0 billion surplus in this category.

Performance was very mixed in commercial services with five of eleven sub-categories registering increases and the other six registering declines for both exports and imports, although not necessarily in the same sub-categories. As noted above, there was a small \$49 million deterioration in the overall commercial services trade deficit in 2008.

Commercial services exports increased 0.4 percent (\$130 million) last year as declines in management services (down 6.9 percent), other financial services (down 6.6 percent), royalties and licence fees (down 5.1 percent), communications services (down 4.9 percent) and computer and information services (down 4.0 percent) were completely offset by increases in construction services (up 64.8 percent), architectural, engineering, and other technical services (up 13.8 percent), research and development (up 9.6 percent), and audio-visual services (up 7.3 percent).

On the import side, increases that were largely centred on royalties and licence fees (up 9.8 percent) and management services (up 5.5 percent) were only partially offset by declines in other financial services (down 15.1 percent), computer and information services (down 11.9 percent), and research and development (down 9.6 percent). Overall, imports of commercial services in 2008 increased by 0.5 percent (\$179 million) over 2007 levels.

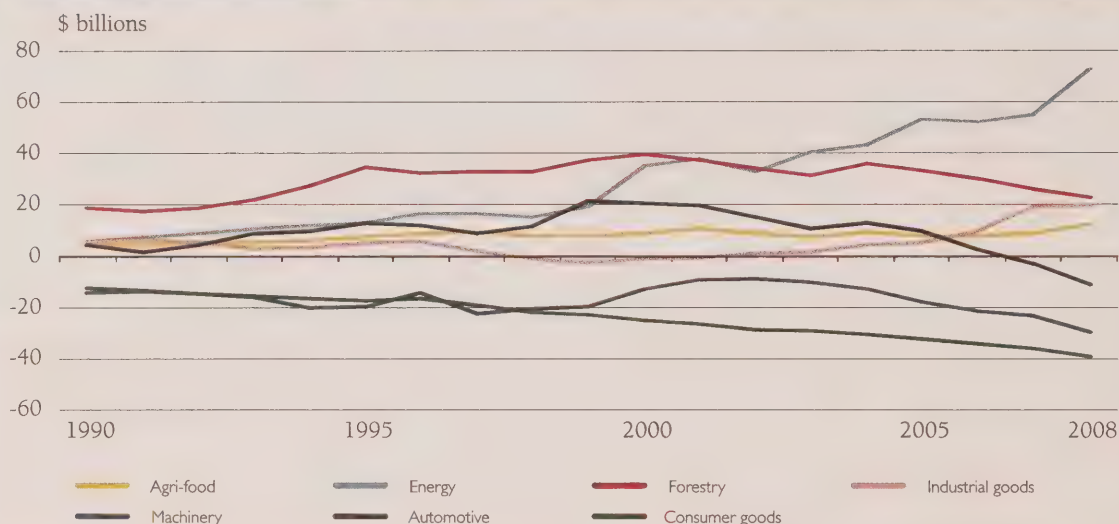
It is notable that in the midst of the financial turmoil that characterized 2008, trade activities in

The Evolution of Canada's Trade Surplus

Of the seven major categories of goods, three products—agricultural and fishing products, forestry, and energy products—have consistently posted trade surpluses since 1990 and remain in surplus, while two other products—machinery and consumer goods—have always posted trade deficits. Industrial goods and materials have posted growing

surpluses since 2002, although that surplus levelled off in 2008. Automotive products were in surplus until 2007 after which they went into a deficit position that widened sharply in 2008. Canadian exports of automotive products have fallen for four straight years while imports continued to grow until 2008 when they finally turned downwards.

Trade Balance by Major Groups: 1990-2008



finance and related services fell off, as credit conditions tightened and it became increasingly difficult to assess the risks associated with a variety of financial instruments. In 2008, aggregate exports for the insurance services and other financial services sub-categories fell by \$187 million while imports dropped by \$603 million.

The Current Account

The current account records the flow of transactions between Canada and its commercial partners. The largest component of these transactions comprises the exchange of goods and services, as discussed above. The remaining two components of the current account capture the flow of payments and receipts of investment income and current transfers.

In 2008, the current account balance narrowed by \$3.4 billion to \$10.2 billion. Although a surplus was recorded for the year, a deficit of \$7.5 billion (on a seasonally adjusted basis) was recorded in the fourth quarter of 2008, the first deficit since the second quarter of 1999.

Goods and services accounted for all of the decline in the overall surplus in 2008, led by a wider deficit in services trade, most notably for travel. At the same time, the goods surplus continued to shrink, as imports rose more than exports.

There was a slight improvement in the investment income deficit, as it narrowed by \$0.2 billion to \$14.0 billion. A large drop in profits earned by

Canadian direct investors was mostly offset by lower interest paid on banking positions. The

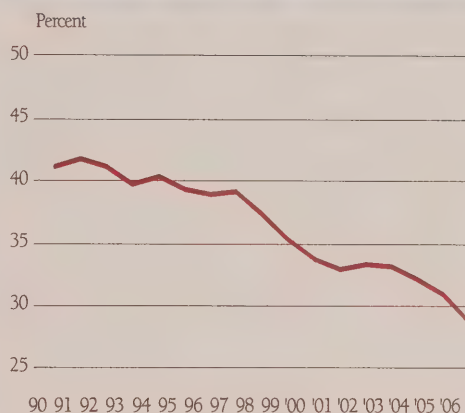
deficit in current transfers contracted by \$0.7 billion to \$0.4 billion, down from \$1.1 billion in 2007.

Intra-firm Trade Between Canada and the United States

The share of Canada-U.S. trade in goods that is intra-firm—that is, trade that takes place between related firms operating on both sides of the border¹—has been steadily declining since the beginning of the 1990s. This suggests that the implementation of the Canada-U.S. FTA (1989) and NAFTA (1994), by facilitating cross-border trade, has lessened the need for U.S. and Canadian firms to have a presence across the border in order to do business. In other words, in a free trade environment supply chains can be built up reliably between unrelated companies. The influence of these two agreements on reducing intra-firm trade between the United States and Canada is further suggested by the much higher share of intra-firm trade between the United States and its other trading partners in the developed world. It is also notable that almost 90 percent of intra-firm trade between the United States and Canada takes place between U.S. parent companies and their affiliates, while the trade between Canadian parents and their subsidiaries is much smaller.

In 2006, the latest year for which data is available, 28.7 percent of Canada-U.S. trade in goods was intra-firm, down from over 40 percent in the early 1990s. This was equivalent to bilateral trade of US\$153.9 billion² in both directions. Although the share of Canada-U.S. intra-firm trade has decreased, its value has doubled since 1990. The fact that bilateral trade in goods between Canada and the United States tripled over the same period explains the drop in the share of intra-firm trade.

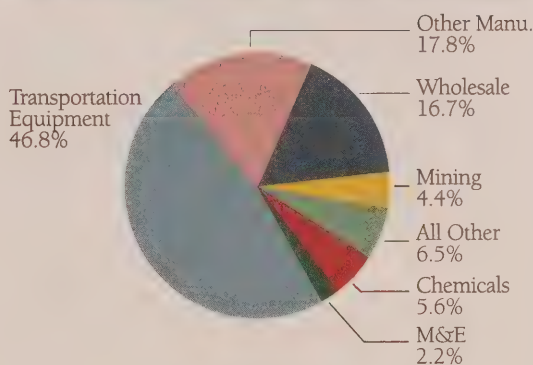
Share of Canadian Trade in Goods with the U.S. that is Intra-firm



Source: Office of the Chief Economist, DFAIT

Data: U.S. BEA

Canada – U.S. Intra-firm Trade by Industry (2006)



Source: Office of the Chief Economist, DFAIT

Data: U.S. BEA

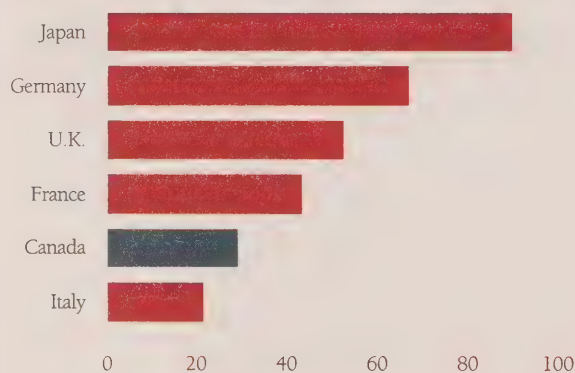
In 2006, about 31.0 percent of all Canadian goods exports to the United States were intra-firm, while just over a quarter (25.6 percent) of

1 For a more detailed explanation of intra-firm trade, see *Canada's State of Trade, Trade and Investment Update - 2008*, p.44.

2 Data comes from the U.S. Bureau of Economic Analysis and covers the operations of foreign multinationals in the U.S. and U.S. multinationals abroad.

Canadian goods imports from the United States were intra-firm. The bulk (87.5 percent) of intra-firm trade involves goods traded by U.S. parent companies rather than Canadian parent companies, and about half of this trade between U.S. parents and their Canadian affiliates was in transportation equipment. More than 80 percent of Canadian intra-firm exports involved Canadian affiliates exporting to their U.S. parents, while only 17.2 percent of Canadian intra-firm exports were shipped by Canadian parents to their U.S. subsidiaries. On the imports side, 95.2 percent of Canadian intra-firm imports involved Canadian subsidiaries importing from their U.S. parents, while only 4.8 percent of Canadian intra-firm imports involved U.S. affiliates shipping back to their Canadian parents.

Share of Trade with the U.S. that is Intra-firm (2006)



Source: Office of the Chief Economist, DFAIT
Data: U.S. BEA

Some 72.4 percent of Canada-U.S. intra-firm trade was in the manufacturing sector in 2006, down from 79.6 percent in 2000. The manufacturing sector is comprised of transportation equipment, chemicals, machinery and equipment, and other manufacturing. Almost half the overall Canada-U.S. intra-firm trade was in transportation equipment, primarily motor vehicles. The declining importance of intra-firm trade within the transportation equipment sector is responsible for much of the decline in the total share of intra-firm trade between Canada and the United States.

In 2006, wholesaling accounted for a significant share of intra-firm trade (16.7 percent); its share has been stable in recent years. Mining and "all other industries" together accounted for just over 10 percent of total Canada-U.S. intra-firm trade.

Among G7 countries, Canada had the second-lowest share of intra-firm trade with the U.S., after Italy. Japan had by far the highest share of intra-firm trade with the U.S. (89.1 percent), followed by Germany (66.3 percent). Japan's large share underscores the importance of wholesale trade affiliates, which accounted for nearly three quarters of Japan-U.S. intra-firm trade. The U.K.'s and France's shares were 52.2 percent and 42.8 percent, respectively. Notwithstanding its relatively smaller share, the absolute value of Canada's intra-firm goods trade with the United States is not small, but rather comes second only to that between Japan and the United States because of the sheer size of Canada-U.S. trade.

Key Developments in Canadian Merchandise Trade in 2008

The previous chapter painted the broad picture for Canadian trade. Energy products, with their huge fluctuations in prices over the year, brought about significant changes in Canada's bilateral and regional trade performance. Likewise, high prices for metals and agricultural commodities influenced the shifts in trade for these products. The economic recession in the United States and the ongoing slowdown in U.S. housing activity severely affected automotive and forestry-related trade. The effects were reflected in the contraction of trade for these products and in the pattern of provincial trade performance.

This chapter examines in greater detail the developments in Canada's merchandise trade in 2008—across trading partners, commodities, and provinces—using Canadian trade statistics that are prepared at the detailed commodity and individual country levels.¹

Canadian merchandise exports reached \$484.4 billion in 2008, while merchandise imports were \$433.2 billion. Much of this trade was concentrated in a small number of countries. In 2008, six countries—the United States, the United Kingdom, Japan, China, Mexico, and Germany—accounted for nearly seven of every eight dollars of merchandise exports and six of every eight dollars of merchandise imports. Of particular note, Japan regained third position in the ranking of Canadian export destinations, and China moved back to fourth position, while South Korea moved up three

places to become Canada's seventh-largest export destination.

In terms of specific products driving Canadian trade performance in 2008, crude oil, non-crude oil, and other petroleum gases (primarily natural gas) dominated Canada's trade in energy products, accounting for much of the growth in both trade levels and in the trade surplus. Trade with the United States was the driver behind the growth for much of the 2008 energy trade; however, for coal, it was strong demand from Asia due to regional supply difficulties. In the automotive and automotive-related sectors, again it was trade with the United States driving the changes; however, in this case, trade was contracting and trade balances were deteriorating sharply for passenger cars and motor trucks.

Outside of energy products, other resource products that influenced Canadian trade considerably included wheat and canola. In this case, strong price increases and good harvests in Canada in conjunction with poor harvests elsewhere helped boost export levels, but strong prices also raised import values. Gold enjoyed a banner year, as prices reached record highs and demand was strong, boosting both exports and imports. Sulfur exports also boosted mineral and metal exports overall. Exports of potash rose significantly, driven by demand in the United States and in major emerging economies, while uranium exports fell sharply to Europe.

¹ Canadian trade statistics are provided in two basic forms: Customs basis and Balance of Payments basis. In Chapter Four, the analysis of trade with "major partners" used trade data prepared on the Balance of Payments basis. Trade statistics at greater detailed commodity and individual country levels are provided on a Customs basis only. Since Chapter Five examines trade developments in detail, data is therefore provided on a Customs basis.

Within advanced manufacturing, telephone equipment and parts experienced a sharp decline in exports and strong growth in imports. Both exports and imports of aircraft fell in response to declining demand in both the United States and Canada. However, both exports and imports of gas turbines, largely used in the aircraft sector, expanded strongly, mainly due to heightened trade with the United States.

Trade by Top Ten Partners

Merchandise Exports

Canadian merchandise exports to the world expanded by 7.5 percent to \$484.4 billion in 2008, an increase of \$33.7 billion.

The **United States** was the largest destination for Canadian merchandise exports, accounting for slightly over three quarters of total exports. Despite slumping demand², exports to the United States were up \$20.4 billion (5.7 percent) in 2008 to \$376.3 billion, largely due to commodity price increases in the first part of the year. Energy products, in particular crude oil, up \$25.8 billion (62.0 percent), and natural gas, up \$5.2 billion (18.2 percent), accounted for the bulk of the gains, while exports of automotive products fell sharply. Exports of trucks fell \$6.1 billion (63.8 percent), while exports of passenger automobiles fell \$5.9 billion (14.9 percent). Exports of automotive parts were down \$2.8 billion (22.0 percent).

The **United Kingdom** ranked second, receiving \$13.1 billion (2.7 percent) of Canada's total exports. A severe downturn in the U.K. economy limited Canadian export opportunities to that country hence exports increased by only 2.0 percent. Gold exports contributed to the advance, rising 52.5 percent on account of the strong increase in the price of gold mentioned in the previous chapter. The value of diamond exports more than doubled, reaching almost \$1.4 billion. Heightened demand for gold and diamonds for investment purposes was likely behind the increased exports of these

products since the financial crisis hit the United Kingdom hard in 2008.

Japan reclaimed third position (from China) in 2008, as exports jumped 20.2 percent to \$11.1 billion. Coal exports more than doubled, to \$2.3 billion, as a direct result of disruptions in the region's coal supply from traditional suppliers such as China (affected by snowstorms) and Australia (affected by torrential rains and floods). Exports of canola and wheat also increased due to bumper harvests in Canada and tightened supplies from other countries due to hot and dry weather. Exports of canola were up 56.3 percent to \$1.4 billion, while those for wheat jumped up by 76.0 percent, to \$551 million.

China slipped to fourth spot even though Canadian exports to that country were up by \$10.4 billion (9.2 percent). Sulfur exports to China nearly tripled, rising by \$544.1 million to \$819.6 million. As with Japan, Canadian exports of coal increased to China, advancing by \$158 million, which was twelve times as great as in 2007. Exports of canola seed increased \$451 million to \$781.9 million, while exports of canola oil fell \$75.6 million to \$172.9 million. Results for nickel products were also mixed: exports of unwrought nickel fell \$322.7 million, while exports of nickel mattes and other intermediate products rose by \$166.3 million.

Mexico was Canada's fifth-largest export trading partner in 2008. Exports to Mexico were valued at \$5.8 billion, up \$887.2 million (17.9 percent) from 2007. Leading the gains were canola exports, up \$365.7 million (80.3 percent), and coal exports, up \$127.3 million (593.0 percent). Other notable advances were recorded for electronic integrated circuits and machinery parts, up \$259.1 million and \$140.0 million, respectively.

Germany ranked sixth in 2008, up from seventh spot in 2007. Exports to Germany were up \$594.1 million (15.3 percent) to \$4.5 billion. Three products were largely responsible for this increase: iron

² Recall from Chapter 1, consumer spending decelerated and imports of goods contracted in the U.S.

Canadian Exporters: Selling More Products to More Markets

At the firm level, Canadian exporters have become steadily more diversified both in the number of markets they serve and the number of products they export. In past editions of the *State of Trade*, analysis of Exporter Registry¹ data has shown that the number of firms serving the U.S. market alone has declined, while the number of firms exporting to the U.S. and other markets, or only to non-U.S. markets, has increased. This year's analysis confirms that the average number of markets per exporter has increased, and that the number of multi-market exporters has grown by almost 40 percent, according to the five most recent years of data. In terms of product diversification, outside the North American market, the number of Canadian exporters selling more than one product has grown dramatically.

The latest data indicate that the average number of destinations per Canadian exporter increased from 1.8 in 2001 to 2.5 in 2006. While the number of single-market exporters remains much higher than multi-market exporters—over 32,000 versus fewer than 12,000 (Table 1)—nevertheless, the number of multi-market exporters increased 38 percent between 2001

and 2006. This gain was all the more impressive as the total number of exporters decreased by 8 percent over this period. Indeed, 3,000 more enterprises became multi-market exporters while the number of single-market exporters decreased by over 7,000. This decrease was partly attributable to single-market exporters becoming multi-market exporters.

This growth in multi-market exporters was completely accounted for by SMEs.² The number of SMEs exporting to more than one destination increased 48 percent from 7,046 in 2001 to 10,406 in 2006. During this period, the number of SMEs exporting to Asia and Europe increased significantly, by 56 percent and 42 percent, respectively, while the number of SMEs exporting to the United States declined (Figure 1).

Canadian exporters are diversifying their product lines as well as their markets. Although the total number of multi-product exporters decreased by 6 percent, the proportion of multi-product exporters with respect to the total exporter population rose. Further, there has been a notable increase in product diversification outside North American markets. Although the number of

TABLE 1
Canadian Exporters (2001-2006)

	2001	2006	ABSOLUTE CHANGE	PERCENT CHANGE
Total number of exporters	48,140	44,127	-4,013	-8.3
Average value of exports (\$millions)	7.5	8.6	1.2	16.0
Average number of destinations	1.8	2.5	0.7	38.8
Single-market exporters	39,591	32,296	-7,295	-18.4
Multi-market exporters	8,549	11,831	3,282	38.4
Single-product exporters	19,217	16,969	-2,248	-11.7
Multi-product exporters	28,923	27,158	-1,765	-6.1

1 The Exporter Registry is a database compiled by Statistics Canada comprising data on exporters at the enterprise and establishment level. Data utilized for analysis in this section of the *State of Trade* are at the enterprise level. As of writing, the latest data available are for 2006. Note that data used in last year's edition of the *State of Trade* applied only to exporters with sales above \$30,000, whereas data for all exporters have been included in this year's edition.

2 For the purpose of this analysis SME (small medium sized enterprise) is defined as an enterprise with less than 200 employees.

multi-product exporters decreased, both in total and to North America, as seen in Figure 2, all other regions experienced very high increases in the number of multi-product exporters; this is especially true for Oceania and Africa, where the number of Canadian multi-product exporters doubled.

FIGURE 1
Growth in Number of Exporters in 2001-2006

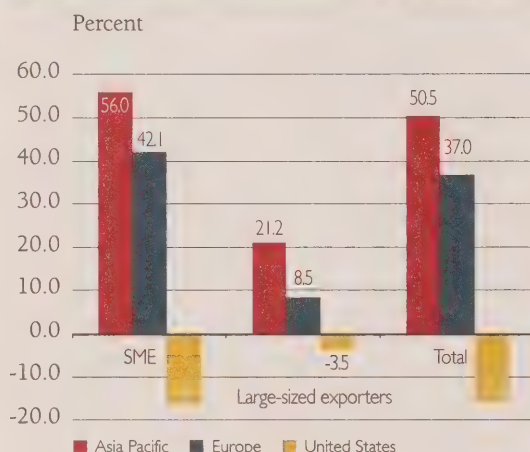
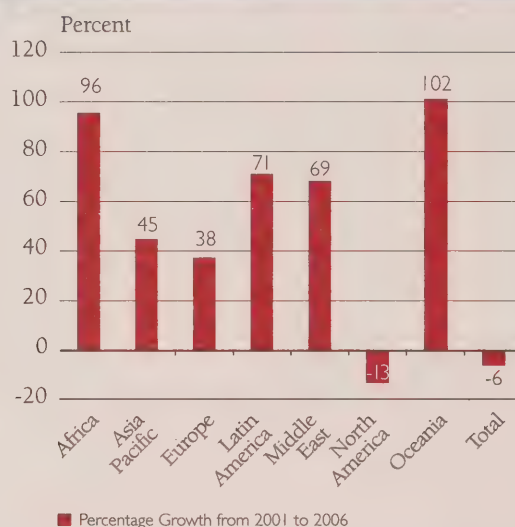


FIGURE 2
Percentage Growth of Multi-product Exporters by Region of Destination from 2001 to 2006



ore, up \$423.7 million (96.2 percent); coal, up \$104.8 million (56.3 percent); and copper ore, up \$99.7 million (66.2 percent).

South Korea ranked seventh in 2008, up from tenth position in 2007. Exports to South Korea were up \$812.7 million (27.0 percent) to \$3.8 billion. Coal exports accounted for the bulk of the increase, up \$717.9 million (129.3 percent).

The **Netherlands** ranked eighth in 2008, with exports falling \$344.7 million (8.5 percent) to \$3.7 billion. Plunging exports of uranium and other radioactive elements and isotopes, down \$453.7 million (84.8 percent), accounted for much of the decline. Other notable declines occurred for exports of unwrought nickel and unwrought aluminum, which fell by \$185.1 million and \$111.0

Diversification, of both markets and products, was likely a major contributor to an increase in the average value of exports per enterprise, which rose from \$7.5 million in 2001 to \$8.6 million in 2006. This trend is particularly strong for SME exporters who saw their average export value rise from \$2.4 million in 2001 to \$3.2 million in 2006.

million, respectively. Partially offsetting the losses was a \$666.8 million increase in exports of heavy petroleum oil preparations.

Belgium ranked ninth in 2008, up from eleventh spot in 2007. Exports to Belgium rose \$435.6 million (14.7 percent) to \$3.4 billion. The increase was mostly due to heavy petroleum oil preparations and linseed, which advanced by \$185.7 million and \$134.7 million, respectively.

Rounding out Canada's top ten export markets was **France**, in tenth spot. Canadian exports to France increased 3.7 percent to \$3.2 billion.

In addition to the increase in exports to China noted above, merchandise exports to the other so-called BRIC countries grew strongly, led by Brazil

(up \$1.1 billion, or 70.7 percent), then India (up \$625.9 million, or 34.9 percent), and finally Russia (up \$348.2 million, or 30.3 percent).

Merchandise Imports

The **United States** was Canada's largest source of merchandise imports, accounting for slightly over half of our total imports. Imports from the United States were valued at \$226.9 billion in 2008, up \$6.4 billion (2.9 percent) over 2007. As with exports, increases in commodity prices affected import trade values. Energy products registered notable gains (up 56.8 percent) led by heavy petroleum oil preparations (up \$1.8 billion), natural gas (up \$1.2 billion), crude petroleum (up \$1.2 billion), and gasoline and other fuels (up \$833.6 million). Precious metals, principally gold in various forms, also rose by \$1.2 billion (44.7 percent). The downturn in the automotive sector curtailed automotive and automotive-related imports, which fell 12.2 percent. Of note, imports of automotive parts fell by \$3.0 billion, imports of transportation trucks fell by \$2.0 billion, and imports of passenger cars fell by \$1.2 billion.

China ranked second as a source of merchandise imports into Canada. Imports from China into Canada were up \$4.3 billion (11.3 percent) to \$42.6 billion in 2008. Gains were widespread led by telephone equipment (up \$515.8 million), computer equipment (up \$426.9 million), video games (up \$396.8 million), and coke (up \$241.5 million).

Merchandise imports from **Mexico**, which continued to be Canada's third-largest source, increased \$727.9 million (4.2 percent) to \$17.9 billion in 2008. Imports of passenger automobiles led the gains, rising \$418.7 million, in contrast to an overall decline in automobile imports in 2008. Televisions, cellular telephones, crude oil, and gold also reported notable gains of \$342.7 million, \$260.8 million, \$249.3 million, and \$163.1 million, respectively. Fewer imports of transportation trucks (down \$206.1 million), motor vehicle parts (down \$121.7 million) and insulated wire and cables (down \$121.6 million) offset the gains.

Japan, which ranked fourth, was the only one of our top ten import sources which supplied fewer imports to Canada in 2008 than in 2007: imports fell \$166.8 million (1.1 percent) to \$15.3 billion. Automotive parts experienced the largest decline, falling \$181.3 million, as smaller gains and losses in other products and commodities effectively cancelled each other out.

Imports from **Germany**, Canada's fifth-largest source, were up \$1.2 billion (10.2 percent) to \$12.7 billion. Passenger automobiles, which accounted for about one quarter of the increase, were up by \$307.0 million. Next in importance were boats, up \$118.3 million, followed by medicaments, which were up by \$110.2 million.

Imports from the **United Kingdom**, which ranked sixth, were up \$1.1 billion (9.4 percent) to \$12.6 billion. Energy products accounted for the increase as imports of crude petroleum were up by \$812.5 million, imports of gasoline and other fuels more than doubled (up \$169.3 million), and imports of heavy petroleum oil preparations were up \$69.1 million.

Imports from **Algeria**, which moved from tenth place to seventh in 2008, increased by \$2.6 billion (51.8 percent) to \$7.7 billion in 2008. The increase was entirely due to crude petroleum, which accounted for 99.97 percent of Canada's imports from Algeria.

Imports from **Norway**, which slipped to eighth place in 2008, increased by a total of \$853.2 million (15.9 percent) to \$6.2 billion. The increase was partly due to a \$868.6 million increase in crude petroleum imports. A \$118.6 million decline in imports of gasoline and other fuels was largely offset by a \$85.8 million increase in iron alloys and an aggregate net increase in all other imports from Norway.

Imports from **South Korea**, which ranked ninth, were up \$638.6 million (11.9 percent) to \$6.0 billion in 2008. Advances were widespread, led by electronic integrated circuits (up \$256.0 million),

TABLE 5-1
Canadian Merchandise Trade By Top Products (\$ millions and percent)

	2008 EXPORTS	EXPORT GROWTH	2008 IMPORTS	IMPORT GROWTH	2008 BALANCE	2007-08 CHANGE IN BALANCE
TRADE SURPLUS PRODUCTS:						
Large Exports and Large Imports						
Crude Oil	67,439	61.2	34,107	41.4	33,332	15,628
Petroleum Gases	37,203	18.7	4,819	34.9	32,384	4,604
Passenger Cars (Persons)	34,514	-14.7	26,959	-1.1	7,555	-5,632
Oil (Not Crude)	17,913	35.1	10,475	46.6	7,437	1,320
Gold	8,157	38.2	3,788	28.4	4,370	1,418
Aircraft, Powered	6,900	-14.0	3,556	-14.6	3,344	-517
Gas Turbines	5,213	19.0	4,355	14.5	858	281
Sub-total	177,339	22.1	88,059	20.6	89,280	17,103
Large Exports and Small Imports						
Aluminum, Unwrought	7,360	-1.9	342	-9.7	7,018	-105
Wheat And Meslin	7,089	50.9	12	66.2	7,077	2,386
Potash	6,311	109.2	21	20.6	6,290	3,291
Coal	6,176	111.1	1,335	22.7	4,841	3,003
Sawn Lumber	5,370	-28.2	507	-12.5	4,863	-2,037
Chemical Woodpulp	5,226	-5.3	173	14.7	5,053	-316
Newsprint, In Rolls Or Sheets	4,264	6.6	59	47.8	4,205	245
Canola (Seeds)	3,882	71.2	104	28.2	3,778	1,591
Polymers Of Ethylene, In Primary Forms	4,571	9.4	1,352	11.4	3,219	256
Sub-total	50,250	20.8	3,906	9.8	43,125	8,060
TRADE DEFICIT PRODUCTS:						
Large Exports, Large Imports						
Auto Parts & Accessories	11,131	-22.4	18,931	-14.9	-7,800	111
Medicaments, In Dosage Form	5,234	-3.0	8,309	0.1	-3,076	-171
Telephone Equipment & Parts	4,745	-19.0	6,203	11.9	-1,458	-1,775
Vehicles For Transport Of Goods	3,681	-62.8	9,229	-19.7	-5,549	-3,935
Piston Engines	2,497	-24.0	5,375	-12.0	-2,878	-59
Computers and Peripherals	2,435	2.7	8,525	2.3	-6,090	-125
Integrated Circuits & Parts	2,784	22.4	3,691	1.5	-907	456
Aircraft Parts	2,409	5.2	3,703	13.6	-1,293	-324
Sub-total	34,916	-23.6	63,966	-7.2	-29,050	-5,821
Small Exports, Large Imports						
Insulated Cable and Wire	977	-8.2	3,009	-3.6	-2,032	24
Bulldozers, Graders, Scrapers Etc	475	-14.5	3,437	8.5	-2,962	-348
TV Receivers, Incl Video Monitors & Projectors	349	15.3	4,332	9.3	-3,983	-321
Seats (Non-Professional), And Parts	1,679	-18.5	3,083	-6.7	-1,405	-159
Sub-total	3,480	-6.3	13,862	5.1	-10,382	-803
Total of Above	265,985	12.8	169,793	7.0	92,972	18,538
World Total	484,369	7.5	433,242	6.5	51,127	7,416

telephone sets (up \$111.4 million), gasoline and other fuels (up \$70.7 million), and heavy petroleum oil preparations (up \$64.9 million).

Imports from **France**, which ranked tenth, were up \$845.9 million (16.6 percent) to \$5.9 billion. Gains were widespread, led by gasoline and other fuels (up \$101.3 million), and blood products (up \$76.4 million).

Merchandise imports from the BRIC countries, except for China which is reported above, were up for Russia (by \$582.8 million, or 38.9 percent) and India (by \$222.4 million, or 11.2 percent), while they fell from Brazil (by \$675.6 million, or 20.1 percent).

Merchandise Trade by Top Products

Canadian trade is dominated by a few products, more so on the export side than on the import side:³ 28 products accounted for over half of Canadian merchandise exports in 2008, nearly 40 percent of merchandise imports, and all of Canada's merchandise trade surplus. As shown in Table 5-1, these top products fall into two broad categories: trade surplus products and trade deficit products. Within each category, trade can be further subdivided into trade that is substantially two-way and trade that is primarily one-way.⁴

Products for which there was substantial two-way trade (i.e., with both large exports and large imports) and for which Canada reported a trade surplus include energy products, passenger cars, gold and aircraft. The resource-based products within this group experienced strong growth for both exports and imports because of the price effects already noted. The declines in trade of the manufactured items—cars and airplanes—were linked with the economic downturn, although trade in gas turbines expanded.

Products for which Canada reported large exports and smaller imports were principally non-energy resources, such as wheat, potash and wood products. Several of these products experienced strong gains, based on high commodity prices in 2008; lumber, on the other hand, has been declining on a longer term basis.

Products with substantial two-way trade but for which Canada reported a trade deficit include automotive and aircraft parts, motor trucks, engines, communications equipment, and computers and integrated circuits—all advanced manufacturing products. Exports fell widely across these products. On the other hand, declines in imports of these products were restricted to auto-related products.

Finally, products for which Canada reported large imports and smaller exports fall mostly in the advanced manufacturing sector. Television receivers and video monitors registered strong advances while performance was weaker in the other products.

Merchandise Trade by Major Product Groups

This section examines 2008 trade performance in the following product groupings: energy, vehicles and parts, machinery and mechanical appliances, electrical and electronic machinery, technical and scientific equipment, agricultural and agri-food products, minerals and metals, chemicals, plastics and rubber, wood, pulp and paper, textiles, clothing and leather, consumer and miscellaneous manufactured products, and other transportation equipment.

Energy Products⁵

As discussed in Chapter 4, energy products played a leading role in the advances of both Canadian exports and imports of goods in 2008, with strong increases in energy prices accounting for most of the gains.

3 Canada's merchandise trade is usually reported by what is known as the Harmonized System (HS) of Trade Classification, an internationally defined system for codifying traded products. Within the HS system, trade is broken down into some 97 chapters, also known as the HS 2-digit level. Each chapter is then broken down into sub-categories at the 4-digit level and each 4-digit sub-category is further broken down into individual products at the 6-digit level. This section examines Canada's top traded products at the 4-digit HS level.

4 28 commodities are examined, including the top 19 exports and top 19 imports, with 10 products common to both the top exports and top imports.

5 HS Chapter 27.

Canadian exports of mineral fuels and oils surged \$40.5 billion (43.1 percent) in 2008 to \$134.4 billion. Imports of these products increased almost as dramatically, up \$15.8 billion (41.8 percent) to \$53.7 billion for the year. As a result, the trade surplus for energy products widened by \$24.6 billion, from \$56.0 billion to \$80.6 billion. In 2008, the United States was the destination for 86.0 percent of Canada's energy exports, supplied 38.6 percent of our energy imports, and was responsible for all of the increase in the trade surplus.

Three commodities—crude oil, non-crude oil, and other petroleum gases (primarily natural gas)—make up more than 90 percent of the trade in energy products, for both exports and imports. Crude oil is the dominant commodity, accounting for half of energy exports and nearly two thirds of energy imports. Canada's crude oil exports climbed \$25.6 billion to \$67.4 billion, with the United States accounting for all of the gains. At the same time, imports rose by \$10.0 billion to \$34.1 billion. Noticeable gains in our energy imports were registered from Algeria, Angola, the United States, Azerbaijan, and Norway. With the increase in exports exceeding that for imports, Canada's trade surplus in crude oil almost doubled in 2008, rising by \$15.6 billion to \$33.3 billion.

Petroleum gases accounted for 27.7 percent of energy exports and 9.0 percent of energy imports in 2008. Natural gas in a gaseous state is the predominant commodity in this category, accounting for roughly 90 percent of the trade in either direction, virtually all of which was with the United States. Exports were up just under \$5.2 billion while imports increased by \$1.2 billion, as the trade surplus in natural gas expanded by \$3.9 billion to \$29.2 billion.

Heavy petroleum oils accounted for about 60 percent and light petroleum oils (including gasoline) for about 40 percent of non-crude oil trade. Overall exports of non-crude oil increased by nearly \$4.7

billion (led by a \$2.0 billion increase to the United States), while imports advanced \$3.3 billion (imports from the United States alone were up by \$2.7 billion) and the trade surplus widened by \$1.3 billion. The trade surplus for light petroleum narrowed by \$0.4 billion to \$2.2 billion while that for heavy oils widened by \$1.7 billion to \$5.3 billion.

Coal exports more than doubled in 2008, up nearly \$3.3 billion, on strong demand from Asia. With a \$246.9 million rise in imports, the trade surplus in coal widened by \$3.0 billion for the year.

Vehicles and Parts⁶

In 2008, exports of vehicles and parts fell \$14.8 billion (21.6 percent) to \$53.8 billion. The decline was almost entirely accounted for by a \$14.4 billion decrease in exports of these products to the United States. Three products—cars with cylinder capacity of more than 3000 cc, light trucks, and auto parts—were behind the losses, as their exports to the United States fell by \$5.6 billion, \$5.6 billion, and \$2.8 billion, respectively.

Vehicle imports also fell in 2008, by \$5.5 billion (8.0 percent) to \$63.3 billion. Accounting for the decline were falling imports from the United States, which fell slightly more than the total, by \$6.1 billion. Imports from Germany rose by \$349.1 million and those from Mexico rose by \$119.0 million. As was the case for exports, cars with cylinder capacity of more than 3000 cc, light trucks, and auto parts were behind the losses, with imports of these three products from the United States falling by \$1.1 billion, \$1.2 billion, and \$3.0 billion, respectively. In addition, imports from the United States of certain other trucks⁷ requiring compression ignition fell \$1.1 billion.

With exports falling more than imports, the trade deficit for vehicles and parts widened from a near-balance position in 2007 to almost \$9.5 billion in 2008. The increase in the trade deficit with the U.S. accounted for nearly 90 percent of the decline (\$8.3 billion). The deterioration in the trade deficit

⁶ HS Chapter 87.

⁷ Specifically, trucks under HS 870421 and HS 870422.

was centred on passenger cars and motor trucks, for which trade balances fell by \$5.6 billion and \$3.9 billion, respectively. The trade balance for automotive parts improved slightly, with the deficit narrowing by \$111.3 million: exports of automotive parts fell \$3.2 billion, but imports fell even more (\$3.3 billion).

Mechanical Machinery and Appliances⁸

Mechanical machinery and appliances (hereafter machinery) comprises a single chapter in the HS classification system. It is also one of the largest categories of goods in Canada's trade. In 2008, machinery surpassed vehicles as the largest import category, at \$63.6 billion; it is also the third-largest export category, at \$36.6 billion, behind energy products and vehicles.

Machinery exports increased by \$0.6 billion (1.6 percent) in 2008. Gas turbines, mainly for aircraft, led the gains as these exports increased by \$833.8 million, mainly to the United States (up \$356.4 million) and France (up \$138.7 million). Parts for a variety of moving machinery such as elevators, cranes, and graders also advanced, by \$483.7 million. Principal destinations were Mexico (up \$140.0 million) and the United States (up \$123.6 million). Exports also increased for non-domestic dryers and temperature-changing apparatus, up \$195.2 million in total, mainly to the United States (up \$55.3 million), Kazakhstan (up \$25.8 million), and China (up \$23.4 million). Notable declines were registered for piston engines, driven by declines in the automotive sector (down \$789.9 million) and office machinery parts (down \$279.0 million)—in both cases, smaller exports to the United States accounted for the reductions.

Overall, gains in machinery exports were strongest to Mexico (up \$173.3 million), France (up \$131.9 million), China (up \$109.3 million), and South Korea (up \$100.7 million), while exports to the United Kingdom and the United States fell by \$115.8 million and \$773.4 million, respectively.

Machinery imports advanced by \$1.1 billion (1.7 percent) in 2008. The increase was led by China (\$583.6 million, mainly in computers and components), Austria (\$256.6 million, mainly in piston engines), Germany (\$143.6 million), and Mexico (\$132.4 million), while notable declines were registered for South Africa (down \$165.4 million) and Japan (down \$139.3 million). Among products, gas turbines posted the largest increase, at \$552.7 million, led by the United States (up \$328.9 million) and Poland and the United Kingdom (each up by \$56.6 million), followed by self-propelled earth-moving equipment, such as bulldozers, graders, and mechanical excavating machinery, up \$267.8 million, and agricultural machinery associated with harvesting, up \$256.4 million. For both earth-moving equipment and agricultural harvesting equipment, the increased imports were mainly from the United States and, to a lesser extent, Germany. As with exports, the largest declines were registered for piston engines (down \$730.7 million) and office machinery parts (down \$469.7 million). The United States and, to a lesser extent, China accounted for declines in imports for both products.

With imports rising more than exports, the trade deficit for mechanical machinery and appliances widened by \$486.5 million, to \$27.0 billion in 2008.

Electrical and Electronic Machinery and Equipment⁹

Electrical and electronic machinery and equipment was the fourth-largest category of trade, for both exports and imports, in 2008.

Exports of electrical and electronic products declined by \$1.3 billion to \$19.1 billion, most notably for the United States (down \$605.4 million), the United Kingdom (down \$265.9 million), Japan (down \$139.6 million), and Australia (down \$111.3 million). In contrast, exports to Mexico increased by \$240.1 million. The declines in this HS category

⁸ HS Chapter 84.

⁹ HS Chapter 85.

were mainly in transmission apparatus for fax machines, radio, television, cell phones and the like, which fell \$553.3 million, and telephone and related equipment, which fell \$1.1 billion. For the transmission apparatus category, about two thirds of the decline was accounted for by the United States (down \$355.6 million); for telephone equipment, losses were widespread, led by the United States, the United Kingdom, and Japan. Exports of integrated circuits gained ground last year, advancing \$509.0 million, on strong gains to Canada's NAFTA partners.

Imports of electrical and electronic products reached \$42.4 billion in 2008, up \$1.8 billion over 2007 levels. Imports from China led the advances (up \$799.4 million), followed by Denmark (up \$541.9 million), and South Korea (up \$351.7 million), while imports from the United States fell \$227.2 million. Five products posted gains of a quarter of a billion dollars or more, led by telephone and related equipment, up \$661.0 million (principally from China and South Korea), and electric generating sets (especially wind-powered), up \$558.9 million (mostly from Denmark). This was followed by television receivers (up \$366.9 million, principally from Mexico), unrecorded DVDs (up \$352.7 million, mostly from the United States), and electrical transformers, static converters and inductors (up \$256.0 million, with widespread gains led by Sweden). Partially offsetting the gains were losses in parts for electronic motors and generators at \$245.8 million, and miscellaneous parts for radios, televisions, and radar equipment, at \$187.7 million.

With falling exports and rising imports, the trade deficit in electrical and electronic machinery and equipment expanded by \$3.1 billion to \$23.3 billion in 2008.

Technical and Scientific Equipment¹⁰

Exports of technical and scientific equipment reached \$5.9 billion in 2008, up \$0.5 billion over 2007, led by a \$299.4 million gain to the United States. At the same time, imports were up \$0.6 billion, to \$11.6 billion, led by advances from Germany (up \$155.2 million) and China (up \$143.7 million). Miscellaneous optical devices, appliances and instruments led the gains in exports, up \$264.6 million (mostly to the United States), followed by miscellaneous measuring or checking instruments, appliances and machines, which advanced by \$100.0 million on gains led by the United States, Japan, and China. The increase in overall imports in this HS category was primarily due to increased imports of medical/surgical instruments and appliances (up \$189.0 million—mostly from the United States and Germany), orthopaedic and other appliances that are worn, carried, or implanted in the body (up \$112.2 million—led by the United States), and medical/surgical apparatus based on the use of radiation (up \$92.1 million—led by Germany). Miscellaneous automatic regulating or controlling apparatus posted a sizeable decline in imports of \$131.9 million; imports of these products from the United States alone fell \$125.9 million.

As imports grew more than exports, the trade deficit in technical and scientific equipment widened by \$62.8 million, to \$5.7 billion.

Agricultural and Agri-food Products¹¹

Boosted by strong price increases over 2008, the value of agricultural and agri-food exports increased by \$7.4 billion (21.2 percent) to \$42.6 billion. Gains were led by advances in wheat, barley, canola, dried legumes, and pork.

Wheat exports were \$2.4 billion higher in 2008, in part due to strong prices and a good harvest in Canada, as well as tightened supplies elsewhere. Gains were led by increased exports to the United States, Algeria, and Japan, while new markets were

¹⁰ HS Chapter 90.

¹¹ HS Chapters 1 through 24.

found in Iran and Pakistan. Partially offsetting the gains were sizeable declines in exports to India and Iraq.

Exports of canola seed shot up \$1.6 billion (71 percent) to \$3.9 billion in 2008 on gains to Japan, China, Mexico, the United States, and the United Arab Emirates, while exports to Pakistan fell. Exports of canola oil to the United States also posted a notable gain, rising by \$723.7 million.

Exports of barley rose by just over \$0.25 billion in 2008, with the United States, Saudi Arabia, and Japan accounting for 95 percent of the increase.

Lentils and peas were responsible for most of the increase in exports of dried leguminous vegetables, as the former accounted for roughly two thirds and the latter one quarter of the overall \$555.1 million increase. Exports to Turkey and India accounted for over half the gains.

Increases in exports to Russia and several Asian countries helped lift Canadian exports of pork by \$262.6 million. Just over half the increase was to Russia and a further \$91.9 million to Japan. Exports to several other Asian markets, in particular to Hong Kong, Taiwan, the Philippines, and Vietnam all increased by more than 200 percent to account for the bulk of the remainder of the gains.

Imports of agricultural and agri-food products rose \$3.2 billion to \$29.2 billion in 2008. Only eleven products experienced an increase in imports greater than \$100 million. The largest of these were for sweetened or flavoured water, up \$179.5 million, bread, pastry, cakes, biscuits and other bakers' wares, up \$176.9 million, and corn, up \$162.0 million.

Minerals and Metals¹²

Exports of minerals and metals increased by \$4.3 billion to \$70.1 billion in 2008. Gains were led by gold (up \$2.3 billion), sulfur (up \$1.5 billion), iron ore (up \$1.1 billion), diamonds (up \$781.1 million), flat hot-rolled products of iron and steel (up

\$718.0 million) and coins (up \$666.9 million). Losses were widespread throughout nickel and aluminum products as exports of these products fell \$3.5 billion and \$0.5 billion, respectively.

The United Kingdom and the United States accounted for much of the increase in exports of precious stones and metals. For the United Kingdom, exports of gold were up \$1.5 billion while exports of diamonds were up by \$714.4 million. For the United States, gold exports were up \$488.4 million over 2007 levels while diamond exports were up by \$45.5 million.

Five destinations—China, the United States, Brazil, South Africa, and Australia—accounted for the bulk of the increase in sulfur exports.

Germany and the United States accounted for about 70 percent of the total increase in iron ore exports, while sizeable export increases were also reported for France, China, Trinidad and Tobago, Belgium, Japan, Saudi Arabia, and Australia.

On the import side, imports of metals and minerals increased \$5.3 billion in 2008, to \$50.4 billion. Precious stones and metals, iron and steel products and iron and steel accounted for the bulk of the gains as they advanced \$2.3 billion, \$1.6 billion, and \$1.1 billion, respectively.

With respect to precious stones and metals, imports of precious metals waste and scrap increased by \$1.0 billion followed by gold (up \$837.0 million), silver (up \$158.6 million) and diamonds (up \$94.2 million). The bulk of imports of precious metals waste and scrap came from the United States, the United Kingdom, and Chile, while the United States and Peru, as well as Mexico, the United Arab Emirates, Surinam, and Switzerland were among the countries posting notable gains in our imports of gold.

The United States, China, and Germany accounted for about three quarters of the increases in Canada's

¹² HS Chapters 25, 26, and 68 through 83, except for Chapter 77. Chapter 77 is being held in reserve and presently does not exist in the HS system.

imports of iron and steel products. A rise in imports of a variety of tubes and pipes accounted for the increases from these three countries.

The bulk of the increase in imports of iron and steel was accounted for by the United States as imports of these products increased by nearly \$1.0 billion. Flat hot-rolled products of iron and steel and ferrous waste and scrap comprised about 60 percent of the increase in total imports of iron and steel from the United States.

Chemicals, Plastics and Rubber¹³

Exports of chemicals increased by \$2.6 billion to \$48.2 billion in 2008. Performance in this category was mixed, with fertilizer exports increasing by nearly \$3.7 billion and organic and inorganic chemicals exports falling by nearly \$1.1 billion over 2007 levels. Exports of rubber and plastics also declined in 2008.

The bulk of the increase in fertilizer exports overall was due to a \$3.3-billion increase in potash exports, with nitrogen-based fertilizers accounting for much of the remainder. The United States accounted for \$1.7 billion of the increase in potash exports while \$0.5 billion of the increase went to India. Sizeable increases were also reported for Indonesia, Brazil, China, and Malaysia.

The decline in exports of inorganic chemicals was accounted for by radioactive chemical elements and isotopes, which fell by \$2.0 billion in 2008. This was a result of reduced exports of natural uranium and its compounds. The United Kingdom, the Netherlands, France, and Germany accounted for most of the decline in exports of natural uranium.

Imports of chemicals increased by \$2.5 billion to \$56.1 billion in 2008. Gains were led by imports of plastics (up \$591.2 million), inorganic chemicals (up \$540.7 million), and fertilizers (up \$393.3 million). At the more detailed level, imports of blood and blood preparations were up by \$368.7 million,

with gains split between the United States and several western European countries.

Acyclic hydrocarbon imports also advanced strongly in 2008, up \$336.8 million, with the bulk of the gains coming from the United States. Acyclic hydrocarbons include ethylene, propylene, and butylene.

Imports of rubber pneumatic tires also rose considerably in 2008, up \$245.4 million to \$2.7 billion. Gains were widespread, with some 20 economies registering an increase of at least \$1 million each. Demand for winter tires was strong in 2008 given that their use was made mandatory in Quebec for motor vehicles, effective December 15, 2008.

Wood, Pulp and Paper¹⁴

Exports of wood, pulp and paper fell \$3.7 billion to \$31.7 billion in 2008, with wood accounting for most of the decline, although exports of books and newsprint, pulp, and cork also fell in 2008. In contrast, exports of straw and paper and paperboard products increased for the year.

Exports of wood products fell \$3.7 billion in 2008, the fourth consecutive year of losses of \$1 billion or more. Just over 95 percent of the decline was accounted for by fewer exports to the United States. The declines were widespread, but were felt most heavily in lumber (down \$2.1 billion), particle board (down \$583.5 million), windows, doors, shingles, shakes, and panels (down \$437.5 million), plywood (down \$117.5 million), wood in the rough (down \$104.4 million), fibreboard (down \$87.3 million), and veneered plywood (down \$84.7 million).

Paper and paperboard exports were up \$264.0 million to \$13.2 billion in 2008. Exports of newsprint increased by \$264.1 million, largely on advances to Brazil and India. Exports of uncoated paper and paperboard also increased, while exports of coated paper and paperboard fell.

Imports of wood, pulp, and paper edged up \$16.6 million as advances in books and newsprint (up \$89.7 million), paper and paperboard (up \$65.2

¹³ HS Chapters 28 through 40.

¹⁴ HS Chapters 44 through 49.

million), and pulp (up \$43.2 million) were partially offset by a \$171.8 million decline in imports of wood.

Textiles, Clothing and Leather¹⁵

Canadian exports of textiles, clothing and leather (TCL) have been falling over the past six years. In 2008, they dropped a further \$667.4 million, from \$5.4 billion in 2007 to \$4.7 billion. With the exception of small increases in furskins and footwear, exports fell for all other major categories in this HS group. Exports to the United States fell \$658.8 million, which accounted for the bulk of the losses. Two thirds of the decline came from reduced exports of knitted and woven apparel and manmade filaments.

Exports of knitted apparel fell \$181.4 million in 2008, and the declines were widespread. Exports of woven apparel also fell \$142.7 million, and the losses were also widespread. As with TCL products generally, reduced exports to the United States accounted for the declines.

Other notable changes in 2008 for Canadian exports of TCL products were registered for synthetic filament yarns and plastic coated textile fabrics, which fell \$90.3 million and \$54.7 million, respectively, on declines to the United States. Exports of miscellaneous textile products for technical uses increased by \$37.8 million, on gains to the United States, while exports of raw furskins advanced \$62.5 million, led by increases to Hong Kong.

Imports of TCL products rose by \$494.7 million, led by widespread advances in knitted and woven apparel and in certain leather articles. For knitted apparel, imports increased \$370.5 million in 2008. The gains in woven apparel were both small and widespread, as imports of these products increased by \$147.8 million.

Imports of articles of leather increased \$126.2 million, led by a \$108.8 million increase in imports of leather luggage, golf bags, tool bags, hand bags, and

other similar articles. The bulk of the increase for these products came from increased imports from China, which were up \$93.7 million.

Consumer and Miscellaneous Manufactured Products¹⁶

In 2008, exports of consumer and miscellaneous manufactured products fell by \$1.0 billion, as exports of furniture and bedding fell by \$889.9 million and exports of artwork and antiques fell by \$220.6 million.

Furniture and seats accounted for most of the decline in furniture and bedding. Exports of furniture, other than furniture used for medical, surgical or dental use, declined by \$494.1 million in 2008 on reduced exports to the United States. Exports of seats, other than barber and dental seats, also fell in 2008, down \$381.5 million, again because of fewer exports to the United States.

Exports of art and antiques declined by \$220.6 million, as exports of paintings, drawings, and pastels dropped by \$191.5 million. The Netherlands and Switzerland accounted for most of the losses.

Imports of consumer and miscellaneous manufactured products increased by \$869.3 million in 2008. Toys and sporting goods and furniture and bedding were responsible for the bulk of the increase.

Imports of toys and sporting goods rose by \$313.0 million in 2008, led by articles for video, table or parlour games which increased by \$219.3 million and sporting goods equipment which rose by \$122.5 million.

All but one of the components of furniture and bedding registered increased imports in 2008; the exception was seats, which fell \$222.7 million. Fewer imports of parts for seats were responsible for the decline in seats imports. Furniture for non-professional use led the gains, up \$236.1 million, while imports of prefabricated buildings advanced \$151.9 million.

¹⁵ HS Chapters 41 through 43, and 50 through 65.

¹⁶ HS Chapters 66, 67, and 91 through 99.

Other Transportation Equipment¹⁷

Exports of other transportation equipment fell by \$804.3 million to \$11.6 billion in 2008. The bulk of the decline was in aircraft and related equipment, whose exports fell by \$768.5 million. Exports of ships and boats also decreased by \$72.5 million, and declines were widespread. Exports of railway equipment increased by \$36.7 million.

The decline in exports of aircraft and related equipment was mainly centred on aircraft (which fell \$1.1 billion) as exports of launch gear and ground flight training equipment and aircraft parts rose by \$233.5 million and \$120.1 million, respectively. Airplanes largely accounted for the decline in aircraft exports as exports of helicopters and spacecraft registered gains. Although falling exports to the United States (down \$1.0 billion) contributed to the overall decline in aircraft exports, notable changes were reported in eight other countries. Four of these countries posted an aggregate gain of \$690.7 million: the United Kingdom (up \$221.3 million), Austria (up \$191.7 million), Uruguay (up \$173.9 million), and Australia (up \$103.9 million). The second set of four countries posted an aggregate decline in exports of \$675.7 million: France (down

\$101.2 million), Spain (down \$115.8 million), Mexico (down \$134.3 million), and Italy (down \$324.4 million). These latter four countries effectively cancelled out the gains of the first set of four.

On the import side, gains in railway equipment and ships and boats were partially offset by a decline in aircraft and related equipment, as overall imports of other transportation equipment increased by \$119.0 million to nearly \$9.9 billion in 2008.

Increases in imports of railway equipment were widespread as all components of this group registered increases over 2007 levels. Overall railway equipment imports increased by \$251.5 million in 2008, led by a \$139.9 million increase in imports of locomotives.

For ships and boats, gains in passenger transportation vessels and fishing vessels were partially offset by declines in yachts and other pleasure craft and in light vessels, floating docks and platforms, yielding an overall increase of \$41.8 million in this category.

Imports of aircraft and related equipment fell by \$174.4 million as a \$607.9 million decline in aircraft imports was partially offset by a \$443.6

TABLE 5-2
Merchandise Trade by Province and Territory (\$ millions and percent)

	2008 EXPORTS	2008 EXPORT GROWTH	2008 EXPORT SHARE	2008 IMPORTS	2008 IMPORT GROWTH	2008 IMPORT SHARE
Ontario	188,691.4	-6.8	39.0	241,606.5	0.6	55.8
Alberta	110,781.7	33.9	22.9	21,938.7	18.5	5.1
Quebec	71,008.5	1.6	14.7	78,558.5	10.5	18.1
British Columbia	33,753.7	4.2	7.0	42,988.0	11.1	9.9
Saskatchewan	30,635.6	55.2	6.3	9,022.7	29.6	2.1
Newfoundland and Labrador	14,646.5	26.3	3.0	4,255.9	32.5	1.0
Manitoba	12,883.5	3.5	2.7	15,291.5	16.3	3.5
New Brunswick	12,820.6	14.5	2.6	10,889.5	45.8	2.5
Nova Scotia	5,802.0	6.4	1.2	8,432.9	13.0	1.9
Northwest Territories	2,312.2	22.9	0.5	14.6	264.3	0.0
Prince Edward Island	878.2	9.4	0.2	118.8	118.2	0.0
Yukon Territory	132.0	484.9	0.0	92.5	-3.8	0.0
Nunavut	23.5	323.2	0.0	31.9	80.9	0.0
	484,369.3	7.5	100.0	433,241.9	6.5	100.0

17 HS Chapters 86, 88, and 89.

FIGURE 5-1
Share of Merchandise Exports by Province, 2008

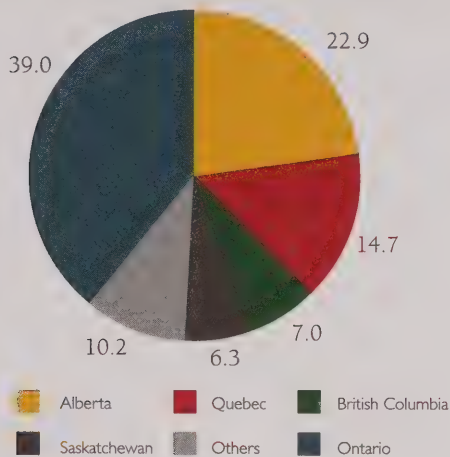
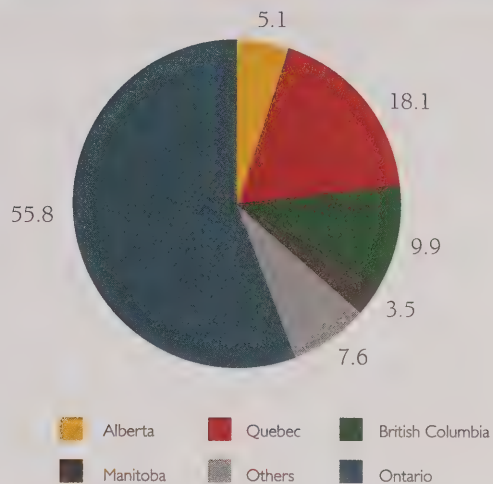


FIGURE 5-2
Share of Merchandise Imports by Province, 2008



million increase in parts imports. A \$630.0 million decline in imports from Brazil accounted for the decline in aircraft imports.

Trade by the Provinces and Territories

Ontario was the only Canadian province or territory to register a decline in merchandise exports in 2008, as exports fell \$13.8 billion (6.8 percent) to \$188.7 billion (Table 5-2). The declines were centred on nickel and auto-related products. Ontario's exports of unwrought nickel and nickel mattes fell by \$2.2 billion, exports of passenger cars, motor trucks, and automotive parts fell by \$15.1 billion, and exports of piston engines and parts fell by \$930.8 million.

On the other hand, three provinces and two territories reported increases in merchandise exports by more than 25 percent in 2008. The Yukon reported the strongest increase as exports in 2008 were 5.8 times as great as in 2007. A full year of production from a new copper-gold mine contributed to the jump in exports, lifting Yukon's exports by \$109.5 million to \$132.0 million in 2008. Exports from Nunavut increased more than three-fold, from \$5.6 million in 2007 to \$23.5 million in 2008. Iron ore exports accounted for the bulk of the increase, rising from zero in 2007 to \$16.6 million in 2008.

Saskatchewan reported a banner year with respect to its total merchandise exports, which were up by \$10.9 billion (55.2 percent) to \$30.6 billion. The province's strong export performance benefited not only from high energy prices and strong price increases for agricultural commodities (described above) but also from strong demand for potash. Exports of energy products increased by \$4.7 billion, while exports of potash more than doubled, increasing by \$3.1 billion in 2008. Exports of agricultural products also made strong gains: the province's wheat exports rose by \$1.4 billion; canola seed exports were up by \$604.8 million; dried leguminous vegetables exports were up by \$531.5 million; canola oil exports were up by \$301.5 million; barley exports were up by \$139.5 million; flaxseed exports were up by \$139.4 million; and exports of oats were up by \$76.7 million.

Exports from Alberta were up \$28.0 billion (33.9 percent) to \$110.8 billion in 2008 largely on the strength of energy products, which advanced \$24.0 billion. Crude oil (up \$19.6 billion) accounted for much of the increase, while petroleum gases (principally natural gas) accounted for \$4.2 billion of the increase and coal for \$246.0 million. Sulfur exports posted a \$1.4 billion increase and wheat and canola exports also benefited from strong prices

and a good harvest, rising by \$713.2 million and \$666.6 million, respectively.

Exports from Newfoundland and Labrador advanced \$3.1 billion to \$14.6 billion in 2008. Energy and iron ore were behind the gains as exports of crude oil were up by \$1.5 billion, exports of non-crude oil were up by \$1.1 billion, and exports of iron ore were up by \$613.9 million.

Ontario accounted for 39.0 percent of all Canadian merchandise exports, followed by Alberta at 22.9 percent, Quebec at 14.7 percent, and British Columbia at 7.0 percent (Figure 5-1). The 6.0 percent decline in Ontario's share was largely offset by Alberta and Saskatchewan, whose shares increased by 4.5 percent and 1.9 percent, respectively.

Imports increased to all regions in Canada, with the exception of the Yukon, where they slipped 3.8 percent. Double-digit advances were registered for the remainder of the provinces and territories, except for Ontario, where imports increased by \$1.3 billion (0.6 percent) to \$241.6 billion. The largest increases, by value, were recorded for Quebec (up \$7.5 billion), British Columbia (up \$4.3 billion), and Alberta and New Brunswick (up \$3.4 billion each). Energy products accounted for much of these increases, due partly to the high energy prices over the year.

Ontario accounted for over half of Canadian merchandise imports (55.8 percent), followed by Quebec (18.1 percent), and British Columbia and Alberta, at 9.9 percent and 5.1 percent, respectively (Figure 5-2).



Overview of Canada's Investment Performance

Global Direct Investment Inflows

Global capital markets have played a critical role in the rise of globalization over the last few decades, and total cross-border flows have risen dramatically in both the developing and developed worlds (Figure 6-1). Of these flows, the rise in foreign direct investment (FDI) is particularly important as it more directly impacts the real economy. The world stock of FDI has increased dramatically - over 19 fold between 1982 and 2007 - to reach US\$15.2 trillion. This increase in direct investment is linked to the growth of multinational enterprises (now estimated at 64,000), their foreign affiliates (which are estimated to employ 81.6 million workers), and the rise of global value chains.

In 2008, FDI flows remained strong but fell from the record performance of 2007. Between 2004 and

2007, global FDI flows more than doubled as a result of strong global economic growth, increases in corporate profits, higher stock prices, growth in private equity and hedge funds, and the increasing role of state investment agencies in emerging economies.

The global economic crisis which took hold with force in the second half of 2008 has reversed these drivers (with the exception of state investment agencies), generating slower world growth in 2008 (and a forecasted contraction in 2009), tight credit conditions, plunging profits and stock prices, and increased the difficulty in assessing risk. These factors have reduced both the ability of firms to invest internationally and their willingness to do so. Corporate and industry restructuring as well as lower asset prices will provide some new opportunities for FDI flows in 2009 amid otherwise weak flows, but like

FIGURE 6-1
Global Capital Inflows (Direct, Portfolio and Other)



Data: IMF. Includes direct investment, portfolio investment, other investment flows (includes bank loans and deposits), reserve assets.

TABLE 6-1
Global FDI Inflows for Selected Regions and Economies, 2004-2008 (US\$ billions and percent)

HOST REGION/ECONOMY	2004	2005	2006	2007	2008	2008 ANNUAL GROWTH	SHARE OF WORLD INFLOWS
World	717.7	958.7	1411.0	1833.3	1449.1	-21.0	100.0
Developed economies	403.7	611.3	940.9	1247.6	840.1	-32.7	58.0
Canada ^a	-0.5	28.1	61.1	117.7	40.2	-65.8	2.8
United States	135.8	104.8	236.7	232.8	220.0	-5.5	15.2
Japan	7.8	2.8	-6.5	22.5	17.4	-22.7	1.2
E.U. 27	214.3	498.4	562.4	804.3	557.4	-30.7	38.5
France	32.6	85.0	78.2	158.0	114.3	-27.7	7.9
Germany	-10.2	42.0	55.2	50.9	26.0	-48.9	1.8
Italy	16.8	20.0	39.2	40.2	2.3	-94.3	0.2
Netherlands	4.6	47.7	8.0	99.4	29.5	-70.3	2.0
United Kingdom	56.0	177.9	148.2	224.0	109.4	-51.2	7.5
Czech Republic	5.0	11.7	6.0	9.1	11.4	25.3	0.8
Emerging and Developing	283.6	316.4	413.0	499.7	517.7	3.6	35.7
Asia and Oceania	171.2	210.6	274.3	320.5	313.5	-2.2	21.6
China	60.6	72.4	72.7	83.5	92.4	10.7	6.4
Hong Kong	34.0	33.6	45.1	59.9	60.7	1.3	4.2
India	5.8	7.6	19.7	23.0	36.7	59.6	2.5
Singapore	19.8	13.9	24.7	24.1	10.3	-57.3	0.7
Latin America and the Caribbean	94.4	76.4	92.9	126.3	142.3	12.7	9.8
Brazil	18.1	15.1	18.8	34.6	41.7	20.5	2.9
Chile	7.2	7.0	7.4	14.5	17.8	22.8	1.2
Mexico	22.9	20.9	19.3	24.7	20.7	-16.2	1.4
Africa	18.0	29.5	45.8	53.0	61.9	16.8	4.3
South Africa	0.8	6.6	-0.5	5.7	12.0	110.8	0.8
SE Europe and the CIS	30.4	31.0	57.2	85.9	91.3	6.2	6.3
Russian Federation	15.4	12.9	32.4	52.5	61.7	17.6	4.3

Source: UNCTAD World Investment Report 2008 and Press Release on Global Investment January 2009

a Since data for Canada is not available from UNCTAD for 2008, these data are from Statistics Canada, converted to US\$ using the end of year exchange rate.

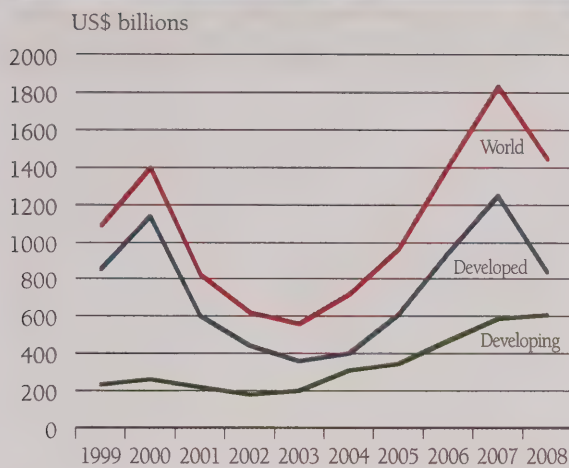
Note: Growth rates may appear different from UNCTAD investment release due to rounding.

other aspects of the world economy, the speed and the degree to which global FDI flows will revive over the next several years depends on the strength of the overall global economic recovery.

Global FDI inflows fell by 21.0 percent in 2008 to US\$1.45 trillion (Table 6-1, Figure 6-2). This decline was caused by lower inflows in developed economies, which fell 32.7 percent to US\$840.1 billion, whereas inflows to developing economies managed to squeeze out positive growth of 3.6 percent with inflows reaching US\$517.7 billion. The BRIC economies as a group led growth among developing and emerging economies, posting a

combined increase of US\$38.9 billion (up 20.1 percent). Among the types of flows, mergers and acquisitions (M&As) led the worldwide decline, falling 27.7 percent. Despite this drop, cross border M&As continue to dominate world FDI flows (Figure 6-3).

Among developed countries, inflows to the EU fell particularly sharply, by 30.7 percent to US\$557.4 billion. The drop was led by the larger European economies: a 48.9 percent drop in Germany to US\$26.0 billion, a 51.2 percent drop in the U.K. to US\$109.4 billion, and a 94.3 percent fall in Italy to just US\$2.3 billion. The United States remained the largest single country destination for

FIGURE 6-2
Global FDI Inflows

Data: UNCTAD.

FDI inflows and experienced the smallest drop among the G7, down 5.5 percent to US\$220.0 billion. Japan experienced a sharp 22.7 percent contraction to US\$17.4 billion.

Canada experienced a sharp decline in FDI inflows over 2007 levels, down 65.8 percent to US\$40.2 billion. Two factors compounded the effect of the financial crisis on FDI inflows into Canada. First, there were record inflows in 2007 (US\$117.7 billion, equivalent to 9.4 percent of total inflows in the developed world for that year) driven by a series of large cross-border M&As. Second, the depreciation of the Canadian dollar accentuated the decline in U.S. dollar terms. Despite this, Canada's inflows in 2008 were 2.8 percent of global inflows, roughly equivalent to our share of world GDP.

Overall inflows into Asia and Oceania¹ were down 2.2 percent to US\$313.5 billion. Inflows into South, East and South-East Asia grew at slower pace in 2008 than in 2007, rising by just US\$8.3 billion to US\$256.1 billion (up 3.3 percent). There was strong growth in inflows into India (up 59.6 percent to US\$36.7 billion) and China (up 10.7 percent to US\$92.4 billion), which was the fourth-largest

FIGURE 6-3
Mergers and Acquisitions Share of Global FDI Inflows (2008)

M&A, 81.7%

Greenfield,
18.3%

Data: UNCTAD.

recipient of inflows. These increases were partially offset by a large decline in inflows to Singapore which were down 57.2 percent to US\$10.3 billion, and smaller drops in other countries such as Indonesia (down 21.3 percent) and Thailand (down 4.4 percent). Flows into West Asia² declined by 21.3 percent to US\$56.3 billion.

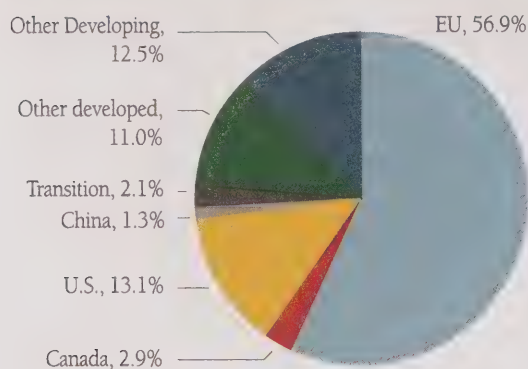
FDI inflows to Latin America and the Caribbean rose to their highest recorded level at US\$142.3 billion, up 12.7 percent. Inflows into Brazil were up 20.5 percent to US\$41.7 billion, up 22.8 percent in Chile to US\$17.8 billion, but down 16.2 percent in Mexico to US\$20.7 billion.

Africa was the other region posting record inflows - up 16.8 percent to US\$61.9 billion, continuing a strong upward trend over the last five years (inflows into Africa for 2007 were revised significantly upward from US\$35.6 billion to US\$53.0 billion). South Africa posted a large increase of 110.8 percent rising to US\$12.0 billion, while declines were seen in both Egypt (-5.6 percent to US\$10.9 billion) and Morocco (-7.0 percent to US\$2.4 billion).

1 UNCTAD country aggregates are used to report global inflows.

2 West Asia includes the Middle East and Turkey

FIGURE 6-4
Global Direct Investment Outflows (2005-2007 average shares)



Data: UNCTAD, WIR 2008.

FDI inflows into countries in South-East Europe and the Commonwealth of Independent States grew 6.2 percent to US\$91.3 billion. Two-thirds of the flows were into Russia, which rose 17.6 percent to US\$61.7 billion.

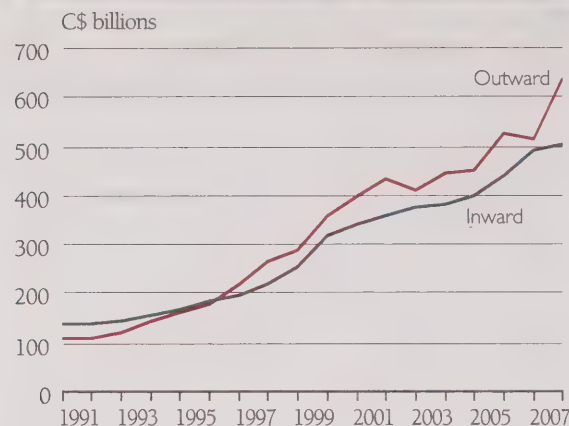
Global Direct Investment Outflows

Direct investment outflows during 2005-07 continued to be dominated by developed countries, but the share of outflows from developing countries has increased (Figure 6-4). EU countries dominated outflows during this period (56.9 percent of total outflows). The U.S. had a 13.1 percent share, just above the share of the developing world excluding China at 12.3 percent. Despite perceptions of a rapid increase in Chinese direct investment abroad, over this period China averaged only a 1.3 percent share of outward flows, although flows from China were on the rise. Canada averaged a 2.9 percent share, slightly above our share of the world economy.

Canadian Performance – FDI Stocks³

FDI provides benefits to Canadian firms through the transfer of knowledge, technology and skills,

FIGURE 6-5
Canada's Inward and Outward Stocks of FDI



Data: Statistics Canada.

and increased trade related to the investment, all of which contribute to productivity growth and competitiveness. FDI is also one of the ways in which Canadian companies can integrate into global value chains.

Canada has experienced significant growth in both inward and outward stocks of FDI over the last 25 years, although our share of world inflows declined over this period. Inward investment picked up significantly between 2004 and 2007 as a result of a jump in cross-border M&As, strong economic growth, and investment in the resource sector, before slowing in 2008.

Canada's inward FDI stock in 2008 rose just 2.8 percent from \$491.3 billion to \$504.9 billion (Table 6-2 and Figure 6-5). This is a large slowdown from the 12.0 percent increase in 2007 and 10.3 percent increase in 2006. The flat performance reflects the almost zero growth (0.3 percent) in U.S.-held stock, as U.S. investors hold the majority of the direct investment stock in Canada. The investment stock for the rest of the world excluding the U.S. grew by 6.4 percent, increasing the diversity of foreign investors in Canada.

3 This section focuses on investment stocks, rather than flows which are more volatile. The UNCTAD data used in the previous section is only available for flows for 2008 at the time of writing. Note that changes in the stocks of FDI are not equivalent to investment flows as the value of investment stocks are also impacted by currency fluctuations and changes in the value of existing investments.

TABLE 6-2
Stock of Foreign Direct Investment in Canada by Region (C\$ billions and percent)

REGION	2003	2007	2008	2003 SHARE	2008 SHARE	2008 ANNUAL GROWTH	2003-2008 ANNUAL GROWTH ^a
World	373.7	491.3	504.9	100.0	100.0	2.8	6.2
North America and Caribbean	242.3	298.0	299.0	64.9	59.2	0.4	4.3
South and Central America	1.1	11.5	12.1	0.3	2.4	5.1	61.8
Europe	111.7	145.2	152.4	29.9	30.2	4.9	6.4
Africa	0.7	1.7	1.4	0.2	0.3	-19.7	14.3
Asia/Oceania	17.9	34.9	40.0	4.8	7.9	14.7	17.5
Top-10 Sources							
United States	238.1	292.7	293.6	63.7	58.2	0.3	4.3
United Kingdom	26.0	52.4	54.4	7.0	10.8	3.8	15.9
Netherlands	17.7	30.6	33.9	4.7	6.7	10.6	13.9
France	36.2	17.1	18.5	9.7	3.7	8.7	-12.5
Switzerland	7.1	13.6	15.3	1.9	3.0	12.5	16.7
Japan	9.9	13.6	13.0	2.6	2.6	-4.6	5.6
Brazil	1.1	11.2	11.9	0.3	2.4	6.0	61.1
Germany	6.9	9.2	9.4	1.8	1.9	2.3	6.4
Luxembourg	3.1	5.4	5.7	0.8	1.1	4.5	13.0
United Arab Emirates	n.a.	3.3	5.2	n.a.	1.0	59.7	n.a.
Emerging Economies							
China	0.2	2.1	2.8	0.1	0.5	31.3	66.4
India	0.1	0.4	1.0	0.0	0.2	137.7	76.9
Russia	n.a.	n.a.	0.4	n.a.	0.1	n.a.	n.a.

Data: Statistics Canada, stocks.

a Compound average annual growth rate

Note: Shares and growth were calculated using raw data, and might not be reproduced with the data in the table, due to rounding.

The stock of Canadian direct invest abroad (CDIA) surged in 2008, jumping in value by 23.6 percent (\$121.8 billion) to \$637.3 billion (Table 6-4 and Figure 6-5). The rise in the value of CDIA in Canadian dollar terms was primarily the result of the depreciation of the Canadian dollar versus other currencies (68.0 percent of the increase). However, even without the changes in exchange rates the stock of CDIA grew by \$39 billion, a substantial increase. Total CDIA has grown dramatically over the last five years, rising 54.6 percent in value since 2003.

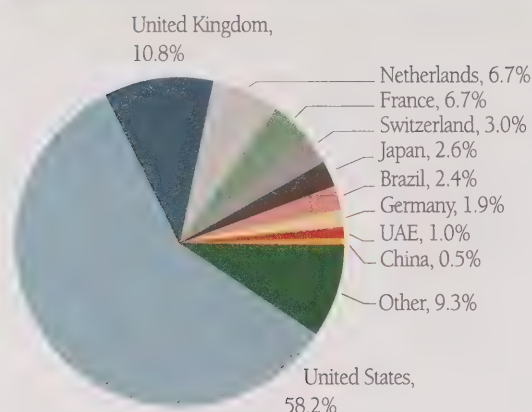
Canada's net direct investment position, which is the difference between Canadian direct investment abroad and FDI in Canada, widened dramatically to \$132.4 billion in 2008, up from \$24.2 billion in 2007. 2008 marked the twelfth consecutive year that Canadian direct investment abroad has

exceeded inward foreign direct investment, making Canada a net exporter of capital since the mid 1990s. 2008 also marks the first year that Canada's direct investment in the United States outstripped U.S. direct investment into Canada (Canada's net direct investment position with the U.S. was positive at \$17.1 billion in 2008, compared with a deficit of \$62.1 billion in 2007).

Regional and Sectoral Shares in the Stock of Canada's inward FDI

Investors from the United States continued to hold the majority of Canada's FDI stock, with a 58.2 percent share at \$293.6 billion (Table 6-2, Figure 6-6). The year 2008 was very weak in terms of investment from the U.S., with the U.S. stock of FDI recording growth of less than \$1 billion, the weakest year for investment from the U.S. for at least twenty years. This continues a longer-term trend of a de-

FIGURE 6-6
Shares of the Stock of FDI in Canada (2008)



Data: Statistics Canada

clining U.S. share of direct investment in Canada, which averaged 66.0 percent in the 1990s and 62.3 percent so far this decade. This share has shifted towards investors from South and Central America, Asia and Oceania, and Africa, which combined now have over a 10 percent share of Canada's inward FDI. Over the 2000s Europe's share also increased from an average share of 25.3 percent in the 1990s to an average of 29.8 percent.

In 2008, the stock of FDI from Europe increased by 4.9 percent to \$152.4 billion. European countries accounted for 6 of the top ten sources of direct investment into Canada in 2008 and 30.2 percent of Canada's total inward stock. The investment stock from the United Kingdom, the second largest source of FDI into Canada, grew by 3.8 percent to \$54.4 billion. The stock of FDI from the Netherlands continued to rise, up 10.6 percent to \$33.9 billion. The value of investments from France increased by 8.7 percent to \$18.5 billion, although this was little more than half the value of French investments in Canada in 2003. Investment from Germany continued to lag behind other large European economies, growing by 2.3 percent to \$9.4 billion.

FDI from South and Central America continued to grow in 2008 albeit at a slower pace than in recent years, rising 5.1 percent to \$12.1 billion. FDI from this region has risen from just \$1.1 billion five years ago. This growth is almost entirely attributable to investment from Brazil, which has 98.8 percent of the region's stock of FDI in Canada. Much of Brazil's growth occurred in 2006 as a result of large M&As like the purchase of Inco by CVRD. Brazil remains

TABLE 6-3
Stock of Foreign Direct Investment in Canada by Selected Industry (C\$ billions and percent)

	2007	2008	2008 SHARE	2008 ANNUAL GROWTH	2003-2008 ANNUAL GROWTH ^a
Manufacturing	178.1	174.5	34.6	-2.0	4.4
Primary Metal	32.1	30.4	6.0	-5.3	40.1
Chemical	22.8	25.0	5.0	9.9	3.2
Transport Equipment	26.2	19.9	3.9	-24.1	-4.8
Petroleum and coal	20.8	24.0	4.8	15.4	11.7
Paper and Wood products	14.0	13.8	2.7	-1.7	-0.3
Mining and Oil and Gas extraction	92.8	101.4	20.1	9.2	17.0
Oil and Gas extraction and support	71.5	76.6	15.2	7.2	13.2
Mining	21.4	24.8	4.9	16.1	37.2
Finance and Insurance	58.7	60.4	12.0	3.0	5.8
Management of Companies	59.9	60.8	12.0	1.4	2.4
Other	10.0	11.2	2.2	12.0	12.9
Information and communication technologies (ICT)	17.2	20.1	4.0	17.1	-2.8
All Industries	491.3	504.9	100.0	2.8	6.2

Data: Statistics Canada.

a Compound average annual growth rate

Note: Shares and growth were calculated using raw data, and might not be reproduced with the data in the table, due to rounding.

in seventh place among all investors in Canada, ahead of all other BRIC and developing countries.

Investments from Asia and Oceania continued to grow strongly in 2008, up 14.7 percent, raising the total stock from the region to \$40.0 billion, (or 7.9 percent of the total inward stock). The largest investment stock from this region remains that of Japan at 32.5 percent of the total Asia/Oceania stock in 2008, although Japan's share has fallen from 55.3 percent in 2003, and its stock declined 4.6 percent in 2008 to \$13.0 billion. Investment from the United Arab Emirates (UAE) has increased from negligible levels in 2003 to \$5.2 billion in 2008, vaulting the UAE into tenth place among foreign investors in Canada. Chinese investments have also grown substantially, up 31.3 percent in 2008, although China's overall share remains small at just 0.5 percent (\$2.8 billion). Investment from India jumped 137.7 percent in 2008, but stands at just \$1.0 billion, up from \$430 million.

The stock of FDI from African countries fell 19.7 percent to \$1.4 billion in 2008. While representing a small share of Canada's total inward investment, this is almost double the amount invested in 2003 and over ten times larger than the \$114 million invested in 2000.

Inward direct investment in 2008 continued to rise at a strong pace in energy related sectors (see Table 6-3). The investment stock in petroleum and coal manufacturing was up 15.4 percent to \$24.0 billion, and FDI in oil and gas extraction and support was up 7.2 percent to \$76.6 billion, and now has a 15.2 percent share of the inward FDI stock, up from just 7.2 percent in 2000. The mining sector also grew strongly at 16.1 percent to \$24.8 billion, and has averaged a staggering 37.2 percent compound annual average growth rate since 2003.

Investment in manufacturing declined by 2.0 percent in 2008 to \$174.5 billion, a 34.6 percent share of total inward FDI, down substantially from its 48.4 percent share in 2000. The stock of investment in the manufacturing of transport equipment

led the decline in 2008, dropping 24.1 percent to \$19.9 billion. Chemical manufacturing was a bright spot for the manufacturing sector with an increase of 9.9 percent to \$25.0 billion. The value of the stock of FDI in the Information and Communications Technologies (ICT) sector jumped 17.1 percent to \$20.1 billion, after declining in 2007.

Regional and Sectoral Shares in the Stock of CDIA

The U.S. remains the most important destination for Canadian direct investment abroad, surging 34.8 percent (\$80.2 billion) in 2008 to \$310.7 billion (Table 6-4, Figure 6-7). Nearly two thirds of this was the result of currency effects (\$52.5 billion), but even without the change in the exchange rate the growth of CDIA in the U.S. would have been strong at \$27.6 billion. This increased the U.S. share of CDIA to 48.8 percent, up from 44.7 percent in 2007, partially reversing the trend of greater diversity in CDIA.

The value of CDIA in Europe increased by 6.1 percent in 2008 to \$150.9 billion, although Europe's share of CDIA has slipped significantly from 30.2 percent in 2003 to 23.7 percent in 2008. CDIA in the United Kingdom, the largest destination for CDIA in Europe, fell 8.9 percent to \$54.0 billion. CDIA in Ireland grew 7.1 percent to \$20.5 billion, and jumped 23.4 percent in France to \$18.7 billion. These three account for \$93.2 billion, or nearly 62 percent of Europe's total CDIA.

Canada's direct investment in South and Central America posted strong growth of 13.7 percent in 2008, reaching a total stock of \$24.8 billion, with most investment concentrated in Brazil (up 3.5 percent to \$9.2 billion) and Chile (up 9.7 percent to \$6.4 billion).

Canada's direct investment in Asia and Oceania posted the second strongest regional growth rate after North America, increasing 16.8 percent to \$36.2 billion in 2008. CDIA to Hong Kong led

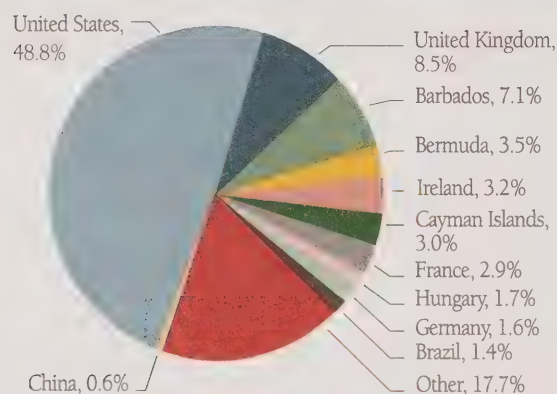
TABLE 6-4
Stock of Canadian Direct Investment Abroad by Region (C\$ billions and percent)

REGION	2003	2007	2008	2003 SHARE	2008 SHARE	2008 ANNUAL GROWTH	2003-2008 ANNUAL GROWTH ^a
World	412.2	515.4	637.3	100.0	100.0	23.6	9.1
North America and Caribbean	232.2	315.8	421.3	56.3	66.1	33.4	12.7
South and Central America	20.3	21.8	24.8	4.9	3.9	13.7	4.1
Europe	124.3	142.2	150.9	30.2	23.7	6.1	3.9
Africa	2.2	4.6	4.0	0.5	0.6	-12.4	12.6
Asia/Oceania	33.2	31.0	36.2	8.1	5.7	16.8	1.8
Top-10 Destinations							
United States	169.6	230.6	310.7	41.1	48.8	34.8	12.9
United Kingdom	43.9	59.2	54.0	10.7	8.5	-8.9	4.2
Barbados	25.7	32.0	45.0	6.2	7.1	40.7	11.9
Bermuda	10.9	18.3	22.3	2.7	3.5	21.4	15.3
Ireland	19.6	19.1	20.5	4.7	3.2	7.1	0.9
Cayman Islands	12.5	16.7	19.2	3.0	3.0	14.9	9.0
France	11.8	15.2	18.7	2.9	2.9	23.4	9.7
Hungary	9.3	9.2	10.8	2.3	1.7	17.3	3.0
Germany	9.0	8.7	10.5	2.2	1.6	20.4	3.1
Brazil	5.7	8.9	9.2	1.4	1.4	3.5	9.9
Emerging Economies							
China	0.8	2.6	3.6	0.2	0.6	37.3	33.7
India	0.2	0.6	0.8	0.0	0.1	24.4	31.5
Russia	0.2	0.5	0.5	0.0	0.1	0.9	25.1

Data: Statistics Canada, stocks.

a Compound average annual growth rate

FIGURE 6-7
Shares in CDIA (2008)



Data: Statistics Canada

growth (up 40.0 percent to \$6.0 billion) as well as China (up 37.3 percent) to \$3.6 billion. CDIA in Australia, the largest recipient of Canadian investment in the region, was virtually flat, rising just 1.4 percent to \$7.1 billion. The distribution of investment across the region is widespread, with 9 countries having over \$1 billion each in Canadian investment.

The stock of Canada's direct investment in African countries fell by 12.4 percent in 2008 to \$4.0 billion, although CDIA in the region is still up by 81.2 percent since 2003.

In 2008, CDIA continued to shift away from the goods sector and towards the services sector (Table 6-5). The largest sector for CDIA, finance and insurance industries, saw a \$93.4 billion or

TABLE 6-5
Stock of Canadian Direct Investment Abroad by Selected Industry (C\$ billions and percent)

	2007	2008	2008 SHARE	2008 ANNUAL GROWTH	2003-2008 ANNUAL GROWTH ^a
Manufacturing	103.2	116.8	18.3	13.2	2.9
Mining and Oil and Gas extraction	78.8	94.0	14.8	19.4	12.2
Oil and Gas extraction and support	58.1	67.6	10.6	16.4	17.3
Mining	20.7	26.5	4.2	27.8	3.4
Finance and Insurance	163.4	256.9	40.3	57.2	11.6
Management of Companies	87.2	68.4	10.7	-21.5	15.0
Transport and warehousing	15.1	17.1	2.7	13.3	2.0
Information and cultural industries	14.6	21.0	3.3	43.4	-5.0
Other	2.4	3.5	0.5	47.2	3.4
Information and communication technologies	15.9	18.3	2.9	14.7	-6.1
All industries	515.4	637.3	100.0	23.6	9.1

Data: Statistics Canada.

a Compound average annual growth rate

Note: Shares and growth were calculated using raw data, and might not be reproduced with the data in the table, due to rounding.

57.2 percent increase in value in 2008 to \$256.9 billion, and is responsible for over three-quarters of the total increase in CDIA in 2008, and 59.0 percent of the increase in the U.S. Some of this increase may be the result of liquidity issues of Canadian owned foreign affiliates⁴. The finance and insurance industries' share of total CDIA has risen to 40.3 percent, up from 28.4 percent in 2000.

There was a 21.5 percent drop (-\$18.7 billion) in the value of CDIA in the management of companies and enterprises sector to \$68.4 billion. There was a large 43.4 percent jump in the value of CDIA in information and cultural industries, which rose to \$21.0 billion.

Growth in the manufacturing sector was positive but below the all industry average at 13.2 percent, raising the value of the total stock to \$116.8 billion. The share of CDIA in manufacturing fell to 18.3 percent in 2008, down dramatically from 31.9 percent in 2000.

4 Statistics Canada, Canada's Balance of International Payments, Q4 2008.

Special Feature

New Horizons for Canada: the Return to a Multi-Polar World

An examination of Canada's trade and competitiveness performance
in the emerging markets

by Mykyta Vesselovsky

The Emerging World

An extraordinary change has come over the world in the past twenty years, one that will be obvious to future generations but whose repercussions are not yet fully understood by ours. Technological advances, primarily in the area of transmission and storage of information, have shattered the archaic notions of how things ought to function in most fields, from production and trade to war and politics.¹ The new ways of communicating, organizing and working are inviting the most remote corners of the world to be actors on the global economic stage; their previ-

ously dormant forces are now part and parcel of the broad current of human progress. These **emerging economies** that are organizing themselves to compete in the new global marketplace are enjoying high growth rates, rapid increases in their living standards (Figure 1) and a rising global prominence. In 2008, they accounted for 28 percent of world GDP—up from 17 percent in 1995.²

First among these stand Brazil, Russia, India and China (BRIC), champions of the emerging world. Their prominence is not just due to the high rates of growth they have been recently experiencing, although those are impressive. In real terms, Brazil's

1 Consider that establishing a trans-Pacific communication line cost \$73,000 in 1975, \$2,000 in 1996 and \$200 in 1999 (*The Internet and Latin America*,³ Rockefeller Center for Latin American Studies, 1999). Communication now is nearly instant and costs under \$0.02 a minute; Philip II of Spain, the first trans-Atlantic manager, had to wait several months for a reply from the Americas.

2 Nominal GDP basis, *Global Insight*, March 2009.

At a Glance

- Growing integration of the world economy allows **emerging economies** that have made a firm commitment to free markets and good economic governance to generate sustained growth. In time, their per capita income can be expected to converge with that of the developed world, to the lasting benefit of both.
- As only a small part of the gap has been bridged so far, growth prospects remain favourable, especially for technology-induced growth based on productivity improvements.
- Tapping into these markets is crucial—thirty years hence, a gain of just 0.1 percent in the Canadian share of the import markets of Brazil, Russia, India and China (BRIC) would mean an export gain of \$29 billion.
- Canada is already exporting 42 percent more to emerging and developing markets than predicted by economic modeling based on the factors that drive trade, such as GDP and distance. In particular, exports to China, Malaysia, Indonesia and Algeria are more than double what the model predicts. Key markets where Canadian exports are below potential include India and Brazil.
- In the U.S. market, our comparative advantage lies primarily in the automotive, wood and paper, and energy sectors. Outside the U.S. market, our advantage in the agri-food, metals and minerals, and aerospace sectors is significantly stronger, but we are at a disadvantage in the energy and automotive sectors.
- Competitiveness analysis in fifteen of the biggest emerging markets reveals that Canadian exports in several advanced manufacturing sectors are performing better in most of these markets than they do globally. Aerospace, in contrast, underperforms in these key emerging markets.

economy has grown by 46 percent since 1995, Russia's by 79 percent, India's by 136 percent and China's by a staggering 228 percent.³ But equally impressive is their growth potential in the future. They occupy a vast area (29 percent of the land surface of the globe), contain over 40 percent of the world's population and are rich in human and natural resources. Their influence is felt everywhere, from the carbon footprint in the atmosphere—China's carbon dioxide emissions more than doubled between 1990 and 2004, nearly catching up to the world-leading United States⁴—to the emergence of the G20 as a forum to develop a collective response to the economic crisis. Those

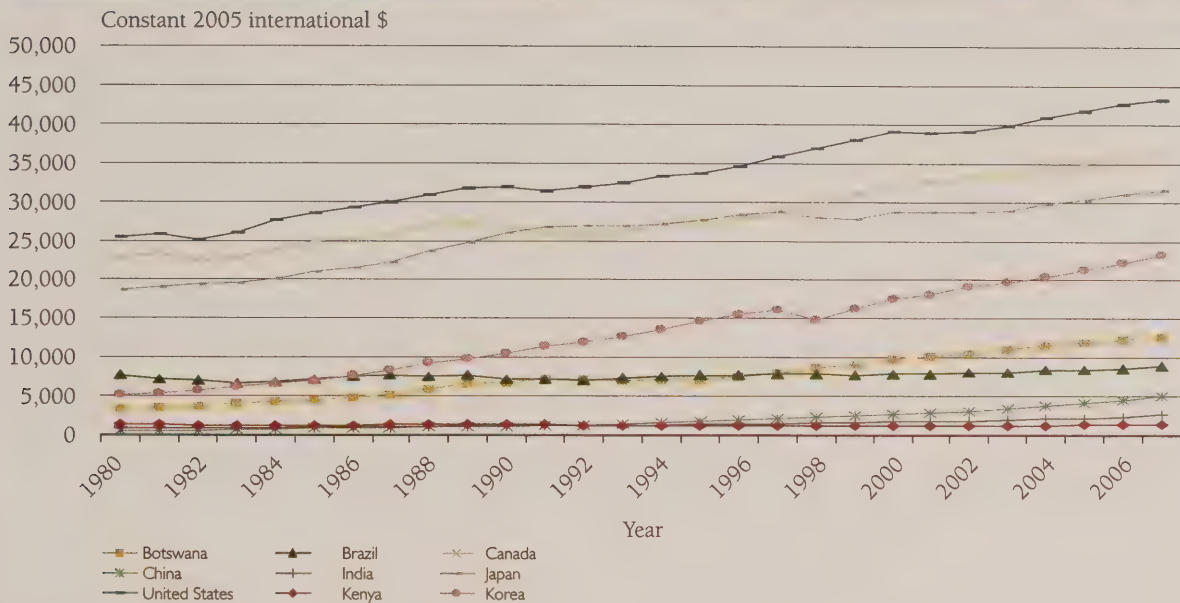
nations and the rest of the emerging world that they represent are finding their voices, and these are increasingly heard in the global debates.

This change, however, is not unexpected if one takes a look into the past. In fact, it is the global imbalance in favour of the West that is a recent phenomenon. Nearly all of human history was spent in conditions of near-universal international income parity. What is striking about the past few centuries of economic development is not the change in country rankings, but the colossal increase in disparity between the rich and the poor countries. The current income gap between one of the richest countries, Luxembourg, and one of the

3 Real GDP growth 1995-2008, *Global Insight*, March 2009. Canada also did well, growing by 47 percent over this period.

4 From 2,399 Mt in 1990 to 5,007 Mt in 2004; U.S. emissions grew 25% to 6,046 Mt in the same period. *Human Development Report 2007/2008*, UNDP.

FIGURE I
GDP per capita (PPP), 1980-2007



Source: Office of the Chief Economist

Data: World Bank

poorest, Liberia, is over 500 to 1. Two hundred and fifty years ago, it would perhaps have been around 5 to 1, and the broad difference between Europe and East and South Asia was smaller still, somewhere around 1.1-1.5 to 1.⁵ Reliable earlier figures are not available, but one thing is fairly certain: prior to about 1750, no society had experienced sustained growth in per capita income. Average incomes stagnated not far from the level of production of an average farmer (subsistence level) with temporary deviations, quickly corrected by population growth. At any rate, nothing approaching the modern income gap between the rich and the poor nations existed in 1750 or at any earlier time. Inequality on that scale was only made possible by the Industrial Revolution.⁶

This inequality is too great to persist, and economic research predicts that it will not. Income **convergence** between the rich and the poor countries is a prediction of virtually all growth theories, starting with the classic Solow (1956) and Ramsey (1928) models. Growth in these models is a dynamic process that trends towards a certain steady-state income level. This steady income level may be different for different countries, and it may be continuously changed by parameters such as technological progress. Subject to these qualifications, these models state that economic growth is faster in poorer countries, as they are further from their theoretical maximum income than the richer countries.⁷

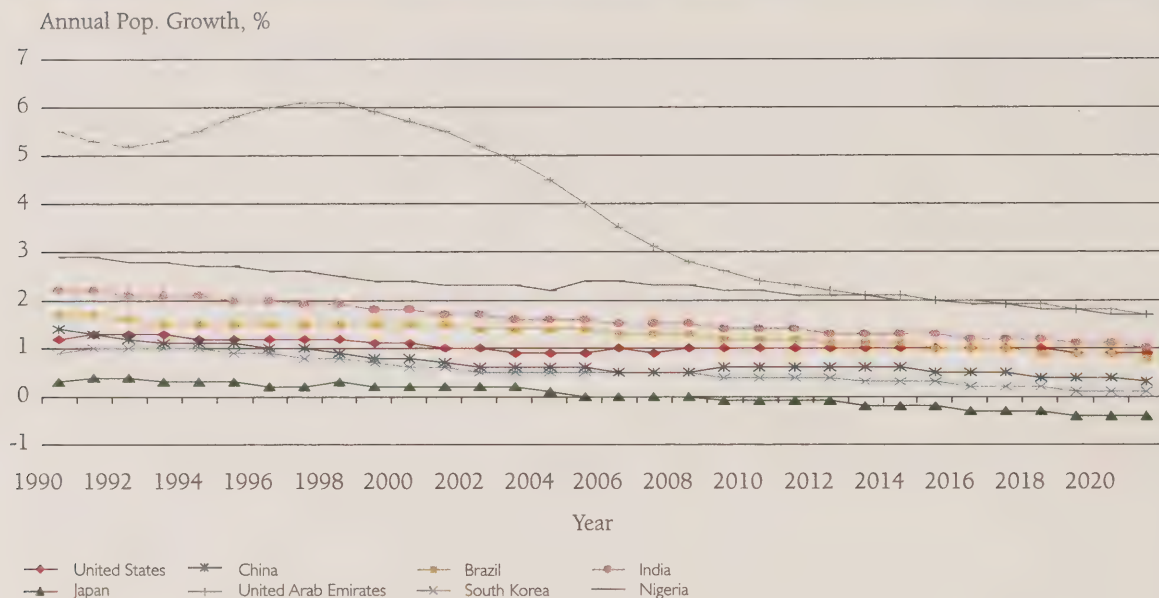
This suggests strongly that the differences in wealth observed today are part of a transitory phenomenon, and that the convergence of poorer nations

5 Estimates by Paul Bairoch, "Economics and World History," University of Chicago Press, 1999.

6 The above points have also been made eloquently in Robert Lucas, "The Industrial Revolution: Past and Future," 2003 *Annual Report* Essay, FRB of Minneapolis.

7 This concept, known as **conditional beta-convergence**, has received strong support in the economic literature.

FIGURE 2. Convergence in Population Growth, 1990-2021



Source: Office of the Chief Economist

Data: IHS Global Insight

to the living standards of the rich would be a return to the normal historical experience rather than a departure from it. As the emerging economies approach the income levels of the developed countries, they are undergoing a demographic transition and their population growth rates are slowing down, mitigating the greatest historical obstacle to growth (Figure 2). Several countries such as Japan and South Korea have successfully taken the path of growth; other emerging economies are poised to follow them.

Can we be reasonably sure of these predictions? Are these not saying that world poverty is decreasing with every year? Yes we can, and yes they do. World population has grown from 5.3 billion in 1990 to 6.7 billion in 2008, an impressive growth of 27 percent. However, the world's real economic output has grown 67 percent during the same period. And it is the emerging world that led the

way: emerging economies grew by about 120 percent, more than twice the rate of the advanced ones.⁸ Thus by the end of 2008, on average every person on the planet was 30 percent richer in real terms than in 1990.

Certainly, some will find these prospects optimistic. Economic progress rarely occurs in an unbroken fashion and is not without its risks. The challenges of the catch-up process are both difficult and little-explored, and there may be setbacks and crises along the way. Export-based growth of Asian countries must eventually be supplemented and substituted by domestic demand sources as their own economies get closer to the size of the U.S. economy. The ongoing economic crisis is accentuating the need to find a solution to this dilemma. What these growth predictions effectively hinge on is that, as in the past, the emerging economies will find a way to overcome the challenges as they

8 Global Insight, March 2009.

arise, including learning the most effective catch-up techniques from each other.

It should also be emphasized that the sources and consequences of this growth merit attention: internal distributional issues are a problem, and many societies, from the United States to China, are becoming more unequal. In the end, growth must serve other societal goals: “human development is the end—economic growth a means.”⁹ But as we will see below, the integration of the world economy and the growth of global trade has allowed many countries to find the recipe to sustained growth, and has thus at least created the potential for the world to become not only a richer, but also a more equitable place in which to live.

Determinants of Growth and the Importance of Trade

While convergence theory predicts faster growth for poorer countries, the neoclassical exogenous growth models from which it arises do not explain the extent of the observed international income differences. Their main assumption, that the eventual steady income level is largely determined by the savings rate, is not consistent with the evidence that shows that savings rates and income levels are largely uncorrelated. As an example, the leading industrial powers—the United States and Japan—have vastly different savings rates, yet their recent economic history clearly shows them converging to a similar income level. To explain why some countries are rich and others are poor, additional issues must be considered.

The most important of these is **productivity**. The ability to produce more output from the same set of inputs characterizes firms, nations and eras as more productive. Ultimately, when all factors of

production have been accounted for, a large residual remains: **total factor productivity (TFP)**. Interpreted as a combination of changes in technology and changes in efficiency in the use of inputs, it is believed to explain most of the current international income differences.

And this is to the advantage of the emerging and developing world. It has already been noted that knowledge and information—the basis of modern productivity—are now spreading at an unprecedented rate, and at much lower cost than ever before. To catch up with the developed world under these conditions, there is no need to engage in costly creation of new techniques—only to apply the existing ones to the economic activities. Innovation and new technology are also likely to produce large, instant dividends, increasing the likelihood of their adoption. Finally, only the latest technologies need to be adopted, bypassing the long process of iterative invention and improvement. Thus, an updated version of the convergence theory would now state that those countries that manage to adapt and use the existing stock of productive knowledge in producing goods and services more efficiently will grow faster, and those that are currently using less of that stock will be able to catch up with others by adopting more of it.

This catch-up game only became possible recently, due to the increasingly integrated world economy and the removal of many barriers, a process that was accelerated by the end of the Cold War. Globalization benefited the emerging high-growth countries both on the import and export sides. They “imported what the rest of the world knew, and exported what it wanted.”¹⁰ This, then, is the

9 *Human Development Report 1996*. It goes on to add that “policy-makers are often mesmerized by the quantity of growth. They need to be more concerned with its structure and quality”.

10 This passage from the World Bank 2008 *Growth Commission Report* is worth quoting in full: “[emerging markets] imported ideas, technology, and know-how from the rest of the world [and] exploited global demand, which provided a deep, elastic market for their goods. The inflow of knowledge dramatically increased the economy’s productive potential; the global market provided the demand necessary to fulfill it. To put it very simply, they imported what the rest of the world knew, and exported what it wanted.”

paradigm for growth and the role of trade in the integrated global economy.

But have the emerging economies already tapped into productivity increases as a source of potential wealth? Is their growth due to increased productivity or is it largely input-based—in other words, are they simply building new factories or optimizing production processes in the old ones? Evidence on this issue is somewhat mixed, not least because of the pitfalls in aggregate TFP calculations. Bosworth and Collins (2003)¹¹ study the period spanning 1960 to 2000 and show that if China is excluded, TFP among East Asian countries grew no more rapidly than the world average. Rapid growth in that region is primarily explained by large increases in physical capital and contributions from increased human capital. On the other hand, China has exhibited tremendous productivity growth in the 1980–2000 period, reaching 5 percent per year in the last decade. Other studies contend that high growth rates in the emerging world (including China) are input-based, particularly due to increased urbanization and the consequent transfer of rural labour to a more productive urban economy. Overall, there is a broad consensus that China is considerably ahead of India in TFP growth, and that those two are ahead of Brazil and Russia. Yet in terms of overall productivity, evidence shows that emerging markets, BRIC countries in particular, remain far behind. For example, in ease of doing business (a proxy for institutional quality and productive efficiency), the only BRIC country in the top 100 is China and it ranks 83rd.¹²

By any measure then, the evidence indicates that the prospects for long-term growth of the emerging economies are very encouraging. Only a small part of the gap separating them from the developed

world has been bridged so far (Figure 1) and therefore possibilities for both input-based and TFP growth have been barely tapped into.¹³ Conditions for continuing progress include maintaining macroeconomic stability, high rates of saving and investment, good economic governance, and—perhaps most important—being able to rely on the integrated global economy with relatively few restrictions on trade and capital flows. While the current economic crisis may disrupt any or all of these in the short term, a truly seismic change would have to occur to upset the growth promise of the emerging world in the long term.

Trends and Projections for Emerging World Growth

This expected robust growth in the medium and long term will result in a tremendous opportunity for Canadian commercial performance, one that it is important to seize at an early stage. To illustrate the scope of these developments, consider some recent trends and projections in key emerging markets. In the five years from 2003 to 2008, emerging economies grew at an annual average rate of over 7 percent. Although the current global recession is affecting these countries significantly (recent forecasts suggest that their growth could be below 2 percent this year), economists expect that their share of world growth will continue to increase, as the conditions for long-term growth have been achieved in the last decade, namely structural reforms and better macroeconomic policies. In fact, both the global nature of the ongoing crisis and this spectacular growth are largely due to the same factor—the increasing integration of the world economy. While certainly painful, an economic crisis in these countries is a far cry from a traditional crisis involving famines or plagues, or a permanent crisis

11 Barry Bosworth and Susan M. Collins, “*The Empirics of Growth: An Update*,” The Brookings Institution.

12 World Bank, *Doing Business 2009 Report*. Note that Singapore is number one in this ranking.

13 Of course, emerging economies differ widely among themselves and assessing limits to growth should be done with care. For example, Brazil’s urbanization ratio is 85 percent, higher than most advanced countries, so little growth is to be expected from that source; but China at 42 percent and India at 29 percent have the most to gain from engaging their rural population in more productive processes.

of unobserved rural poverty, whose incidence and harm have been drastically reduced by their recent economic progress.

Consider this:

- China already replaced Germany as the third-largest economy in 2007 and is on its way to surpassing Japan around 2010. It is expected to overtake the U.S. economy as the world's largest around 2025.
- PricewaterhouseCoopers (PwC) estimates that by 2050, China's GDP will exceed that of the United States by about 30 percent, both at market exchange and PPP.
- In the same year, India is projected to nearly catch up with the United States, while Mexico, Russia and Indonesia will overtake the German, U.K. and French economies.
- The top emerging economies—consisting of the BRIC countries, Mexico, Indonesia and Turkey, the so-called E7—will overtake the current G7 and are projected to be 50 percent larger than the G7 by 2050. In 2007, E7 economies corresponded to about 25 percent of the size of the G7.
- BRIC international merchandise trade overtook that of the U.S. in 2007.
- PwC projects the following countries will have a larger GDP than Canada by 2050: Mexico, Indonesia, Vietnam, Turkey and Nigeria.

Overall, the currently emerging economies will constitute the majority of the top 10 economies list in 2050, replacing several advanced economies, such as Italy and Spain (Table 1).

TABLE 1.
Largest Economies: 2008, 2039 and 2050

Rank	GDP in 2008	GDP in 2039 (GI)	GDP in 2050 (PwC)
1	U.S.	China	China
2	Japan	U.S.	U.S.
3	China	India	India
4	Germany	Japan	Brazil
5	France	U.K.	Japan
6	U.K.	France	Mexico
7	Italy	Germany	Russia
8	Russia	Italy	Indonesia
9	Spain	Russia	Germany
10	Brazil	Turkey	U.K.

Source: IMF *World Economic Outlook*, IHS *Global Insight* and PricewaterhouseCoopers projections (2008).

Such long-term projections may prove to be overly optimistic as they neither account for any shocks that will affect these economies throughout this period, nor for the inherent risks to macroeconomic stability, governance and free-market commitment. As projections by PricewaterhouseCoopers (PwC) also rely significantly on labour force growth, these may end up being optimistic for countries with fast-growing populations. More conservative estimates by IHS Global Insight (GI) project fewer drastic differences in the top 10 club in 2039. GI estimates that the nominal GDP of emerging economies will exceed that of traditional advanced economies by 2030. But by any accounts, a major realignment will take place in world patterns of trade, output and wealth. By 2039, the combined GDP of emerging markets and developing countries will represent 58.7 percent of the world's total GDP (GI projection, April 2009).

Impact of Emerging Markets Growth on Canadian Commercial Interests

Canada is a trading nation. Our trade openness ratio is second only to Germany's among the G7. Consequently, any major shifts in global output and trade are likely to have relatively strong impacts on Canada. To estimate the effect on Canada's commercial performance, we conducted a brief

FIGURE 3.
Canadian Shares of BRIC Import Markets



market share analysis of Canadian exports to BRIC countries.

First, we compared the evolution of the total imports of BRIC countries with their imports from Canada.¹⁴ For BRIC as a whole between 1999 and 2007, total imports have grown at an average annual rate of 17.8 percent (at current prices, in Canadian dollars), compared to 14.5 percent growth in imports from Canada¹⁵. This indicates that Canada's market share in these key emerging markets has declined, as shown in Figure 3. Note, however, that this is in line with Canada's overall merchandise exports falling significantly as a percentage of GDP between 1999 and 2007 (Table 2).

Had Canadian exports kept pace with the growth of the BRIC imports (i.e., assuming a "constant market share"), the increase in Chinese imports from Canada over 1999-2007 would have been approxi-

mately one third greater (\$10.9 billion instead of the actual increase of \$8.3 billion). Thus the overall competitiveness effect over 1999-2007 in China is equivalent to a \$2.6 billion export loss; in Brazil, the export loss is \$0.7 billion. This contrasts with small export gains in Russia (\$73.5 million) and in India (\$19.0 million). Retaining market share in these emerging markets is by no means easy, but given their projected growth in import demand, the rewards of doing so are immense.

How immense? Let us take a look thirty years into the future. To do so, we examined Canada's exports to the world (top 20 destinations for Canadian merchandise, representing 95 percent of our exports), and developed three possible scenarios for 2038 based on forecasts by GI for the size of BRIC import markets in that year. The first scenario assumes Canada is able to maintain its current market share in BRIC markets. The second scenario posits that Canada is able to increase its market share in these markets by a mere one-tenth of a percentage point.¹⁶ The last scenario (pessimistic) is one whereby our market share decreases by one-tenth of a percentage point, continuing on its current downward path.

The results of this analysis are shown in Table 2. Overall, the potential effect of increasing our market share in BRIC countries by just one-tenth of a percentage point by 2038 is equivalent to \$29.1 billion in extra export earnings in that year.¹⁷ Moreover, if Canada is able to maintain its 2007 market share everywhere in the world, our exports-to-GDP ratio would increase to 39.2 percent in 2038 (exceeding the 1999 level). With an increase of just one-tenth of a percentage point in market share in BRIC

¹⁴ Note that data are from Brazil, Russia, India and China official statistical agencies. Trade figures were converted to Canadian dollars to conduct the analysis.

¹⁵ Growing regional trade among East Asian economies, particularly with China, is a contributing factor.

¹⁶ The choice of 0.1 percentage point allows this analysis to be scaled to larger increases or decreases proportionally. For example, the competitiveness effect of a fall in market share of 0.5 percentage points in China (\$101.9 billion) would be five times as great as that of a 0.1-percent decrease (\$20.4 billion).

¹⁷ Total gains depend on the dynamic path of the market share increase.

TABLE 2.
Impacts of Changes in BRIC Market Share

	1999	2007	2038 Constant 2007 MS	SCENARIO 1 0.1% increase in MS	SCENARIO 2 0.1% decrease in MS
Brazil					
Market Share	2.0%	1.4%	1.4%	1.5%	1.3%
Canadian Exports (\$ bn)	1.4	1.8	10.9	11.6	10.1
Competitiveness effect (\$ bn)			-	0.8	-0.8
Russia					
Market Share	0.6%	0.6%	0.6%	0.7%	0.5%
Canadian Exports (\$ bn)	0.2	1.3	7.9	9.1	6.7
Competitiveness effect (\$ bn)			-	1.2	-1.2
India					
Market Share	0.8%	0.8%	0.8%	0.9%	0.7%
Canadian Exports (\$ bn)	0.5	1.8	53.3	60.1	46.6
Competitiveness effect (\$ bn)			-	6.8	-6.8
China					
Market Share	1.4%	1.1%	1.1%	1.2%	1.0%
Canadian Exports (\$ bn)	3.5	11.7	234.2	254.6	213.9
Competitiveness effect (\$ bn)			-	20.4	-20.4
BRIC					
Total Competitiveness effect (\$ bn)			-	29.1	-29.1
Canadian Exports-to-GDP ratio (%)*	36.8	28.8	39.2	39.7	38.6

*Calculations based on adjusted top 20 countries' imports from Canada, and GI forecast.

countries, Canada stands to increase this ratio to 39.7 percent in 2038.

If our market share in BRIC countries continues to decline, we stand to lose: \$20.4 billion worth of exports in China, \$6.8 billion in India, \$1.2 billion in Russia, and \$770 million in Brazil.

These figures, based on GI forecasts for the growth of BRIC demand for merchandise imports, underscore the potential consequences for Canada of adopting a policy of active engagement in key emerging markets to benefit from the fast growth in these countries: thirty years hence, a 1 percent increase in our BRIC market share would be worth \$290 billion in exports.

Canadian Trade With the Emerging Markets: Are We Missing Opportunities?

Given the rising importance of the emerging markets, and Canada's relatively large distance from most of them, a crucial question arises: Is our proximity to the United States (and, relatively

speaking, to most of the OECD countries) preventing us from seeing the opportunities in the emerging and developing world? Are we, in effect, over-trading with developed countries and under-trading with the rest? This question can be answered by an inquiry into the roots and causes of international trade according to economic theory. We conducted this exercise by employing the widely used, intuitively appealing and empirically successful **gravity model**. The idea behind this model originated with Newton's law of gravity (hence the name), which simply states that the force of attraction between two objects is directly proportional to their masses and inversely proportional to the square of the distance between them. Similarly, in the economic context, trade flows between two partners are assumed to be positively related to their economic masses (GDP) and negatively to the trading distance. With some additional variables that help explain trade flows, this sets up a powerful and robust model—in the sense of explaining a large proportion of variation in trade

The Gravity Equation

A gravity model expresses an empirical regularity well known to trade economists, stating that trade flows between two countries are directly proportional to their economic size and inversely proportional to the distance between them, as follows:

$$X_{ij} = A \frac{Y_i Y_j}{D_{ij}} \quad (1)$$

(X: trade flows, Y: GDP, D: distance)

Taking logarithms of both sides results in a standard log-linear form of the gravity equation, which is occasionally augmented by several other variables, according to the theoretical origins of the model or else thought to be of empirical importance. Those variables are assumed to be contained in the vector A.

However, the intuitive appeal of this specification was, until recently, not grounded in formal economic theory. Work by Anderson (1979), Deardorff (1998) and Anderson and van Wincoop (2003) established that to avoid the omitted variable bias and ad hoc specification, the gravity equation should be formally derived from theory. Following Anderson and van Wincoop (2003), among others, we used the following gravity equation:

$$\ln X_j = \ln Y_j + \ln D_{Gj} + \ln P_{ij} + \text{WTO}_j + \text{FTA}_j + \text{LAND}_j + \text{EN}_j + \text{FR}_j + \text{EME}_j \quad (2)$$

where X is Canadian exports to country j , Y is its real GDP, D is its distance from Canada, P_{ij} is the relative producer price index, and the other terms are dummy variables for WTO membership, free trade agreement (FTA) with Canada, being landlocked, having English or French widely spoken, and being an emerging or developing economy according to the IMF in 2008.

flows (70-80 percent) and doing so consistently across countries and time periods.

We estimated this equation for the 2000-2007 period, modeling Canadian exports to all destinations where data permits (over 170 countries in all), and allowing for time variation across the years. Exports are explained by GDP, distance, price levels, WTO membership, FTA with Canada, use of English/French, being landlocked, and being an emerging/developing economy. The estimated coefficients were then used to generate predictions for 2007 Canadian export trade values that stem from the gravity theory. The difference between these predictions and the actual observed values determines whether we are, according to the model, over- or under-exporting to a particular country or region.

Our key finding was that the “emerging and developing markets” effect was positive (0.35) and strongly significant. This means that between 2000 and 2007, Canada was exporting **42 percent more** to an average emerging or developing country than to a developed country, after adjusting for size, distance and all other factors considered by the model.

These results show that rather than missing opportunities and under-exporting to the emerging world, Canada is trading more than expected with the emerging and developing world. How can we explain this result? Several factors could be at play. First, the Canadian export product mix may be more attractive and better suited to the current

needs of emerging markets—meaning that we possess a **comparative advantage** in the goods that they predominantly import. Second, Canadian exporters could already be taking advantage of potential opportunities in the emerging world, on account of its expected growth, and establishing themselves in those countries with a view to the future. Further research would be necessary to assess the validity of these hypotheses, as well as to investigate other potential explanations.

Country and Regional Analysis

The vast majority of our exports (93.7 percent) are expected to end up in the advanced economies. Canada slightly under-exports to these (by 1.4 percent), but significantly over-exports to Asia (by

TABLE 3.
Determinants of Canadian Exports

VARIABLES	COEF.	T	P>|T|
Real Output	1.04	72.95	0
Distance	-1.06	-14.19	0
Price Levels	0.4	4.91	0
WTO	0.46	6.64	0
FTA	0.19	1.21	0.227
Landlocked	-0.49	-7.07	0
English	0.65	10.88	0
French	0.13	1.89	0.059
Emerging or Developing	0.35	3.47	0.001
Constant	-0.57	-0.64	0.524
Observations	1359		
R2	0.89		

Gravity Trade Model: Interpretation of Regression Results (Table 3)

- Overall, the equation explains 89 percent of variation in Canadian exports across the period—a very good fit.
- The reported coefficients are expressed as elasticities, measuring the proportional change in exports in response to a small change in the independent variable.
- The results of the estimation produce significant, expected and robust coefficients.
- The coefficient on the real output is significant and positive, as expected, and close to the theoretical value of 1.
- Distance has the expected negative coefficient close to -1, which is roughly in line with typical estimates.
- Price levels have the expected positive effect: countries with higher internal prices import more.
- The WTO membership of the destination enhances our merchandise exports, while the FTA effect is positive but not proven beyond a doubt (or “statistically significant”)—possibly due to the small number of FTAs Canada has concluded. Being landlocked impacts trade negatively.
- Spoken English has a strong positive effect, while French is positive but not statistically significant.
- The “emerging and developing markets” variable is positive and significant at the 1 percent level, with an “over-export” factor to these equal to $\exp(0.35) = 1.42$.

TABLE 4.
Predicted and Actual Canadian Exports by Region, 2007

GROUPINGS	EXPORTS, US\$ M		OVER / UNDER	OVER/UNDER, %	SHARE		OVER / UNDER
	PREDICTED	ACTUAL			PREDICTED	ACTUAL	
Advanced Economies	391,398	385,937	-5,461	-1.4%	93.7%	92.3%	-1.3%
Africa	1,811	2,660	849	46.9%	0.4%	0.6%	0.2%
Emerging Europe	4,119	3,209	-910	-22.1%	1.0%	0.8%	-0.2%
Eastern Europe	2,753	1,758	-996	-36.2%	0.7%	0.4%	-0.2%
CIS	1,366	1,451	85	6.2%	0.3%	0.3%	0.0%
Asia	8,275	14,397	6,121	74.0%	2.0%	3.4%	1.5%
East Asia	5,382	11,680	6,298	117.0%	1.3%	2.8%	1.5%
South Asia	2,893	2,717	-176	-6.1%	0.7%	0.7%	0.0%
Middle East	1,233	1,673	440	35.7%	0.3%	0.4%	0.1%
Latin America and Caribbean	11,073	10,034	-1,039	-9.4%	2.6%	2.4%	-0.2%
TOTAL	417,910	417,910	0		100%	100%	0%

* Some countries for which 2007 data are missing are not included in these results, notably the UAE.

TABLE 5.
Predicted and Actual Exports by Selected Country, 2007 (US\$M)

COUNTRY	ACTUAL EXPORTS	PREDICTED EXPORTS	OVER/UNDER TRADING	% OVER/UNDER
Malaysia	557	158	399	252.2%
Indonesia	936	312	624	200.2%
Algeria	479	162	318	196.4%
China	8,908	4,340	4,568	105.2%
Netherlands	3,751	1,847	1,903	103.0%
Saudi Arabia	648	490	158	32.3%
South Africa	733	559	174	31.2%
Venezuela	714	627	87	13.9%
Colombia	618	563	55	9.8%
Japan	8,597	8,110	487	6.0%
United States	332,002	330,263	1,739	0.5%
Egypt	326	337	(11)	-3.2%
Russia	1,072	1,116	(44)	-3.9%
United Kingdom	11,932	14,497	(2,566)	-17.7%
Brazil	1,418	1,853	(435)	-23.5%
Mexico	4,637	6,125	(1,488)	-24.3%
India	1,702	2,455	(753)	-30.7%
Turkey	631	995	(364)	-36.6%
Germany	3,632	7,820	(4,188)	-53.6%
France	2,922	6,866	(3,944)	-57.4%

* Although the table shows significant under-exports to Mexico, this finding could be susceptible to export destination data issues (i.e., transshipments to Mexico through the United States incorrectly recorded as exports to the United States.)

74 percent), particularly to East Asian countries such as China and Indonesia, and to Africa (by 47 percent) (Tables 4 and 5). Trade with East Asia is more than double expected, generating over-exports of over \$6 billion. This raises the share of this region in our exports from the expected 2.0 percent to 3.4 percent and largely balances our under-exports to the advanced economies. Other regional results are of interest as well. There is substantial over-exporting to the Middle East (by 36 percent), and under-exporting to Emerging Europe by 22 percent (all due to Eastern Europe, as CIS actually shows modest over-exports). Both South Asia and Latin America are characterized by small under-exports (6 to 9 percent). Note that these estimates take into account the emerging market effect discussed in the previous section, and any over/under-exports are in addition to that effect.

A detailed country analysis shows severe under-exports to the Western European economies such as Germany and France (and the U.K. to a lesser degree). Among BRIC countries, Brazil and India are the two top under-export destinations in the emerging world—with -24 and -31 percent respectively. Conversely, exports to China are more than double expected, and exports to Algeria and Indonesia are triple the expected amounts.

These results are not easily accounted for on the aggregate level;¹⁸ considerable differences exist between countries in our sample that are unaccounted for by the simple model. The theory of international trade provides for several types of trade, depending on the incentive: trade in differentiated goods driven by monopolistic competition, trade driven by factor abundance, and trade driven by unit-labour requirements (comparative advantage). As an example, Canada's reasons to trade with the United States differ from its reasons to trade with South Africa (i.e., intra-industry, intra-firm,

differentiated goods flows versus resource exports). This leads to a divergence of South Africa coefficients from the predictions of the model. Export mix matters, and so does Canadian comparative advantage in areas of specific interest to specific countries. Thus our understanding of the drivers of Canadian exports is enhanced with a regional analysis by sector, undertaken below.

In interpreting the above results, some consideration must be given to the peaking commodity prices, particularly for food and metals, which are the primary Canadian exports to some countries in the sample. However, the appropriate robustness checks showed that excluding 2007 from the sample actually slightly *increases* the over-exporting factor to the emerging markets—i.e., this factor is completely unrelated to the 2007 events. Moreover, while over-exporting to some countries in 2007 can be attributed to higher commodity prices, there are many cases of over-exporting that are not commodity-driven. Overall, despite the scale of these price shocks, they are not found to be the principal driver for the reported results.

Patterns of Canadian Competitive Performance: An Examination of Canada's Comparative Advantage in Emerging Markets

The aim of the analysis that follows is to develop a framework for a detailed analysis of Canada's trade with individual countries of interest. To answer questions about Canada's performance, an analysis of trade by sector is necessary, and we employed the **comparative advantage** approach to identify the patterns of Canada's competitiveness in a given market. We then compared these with the broad sectoral patterns of Canada's competitiveness in the world market as a whole. Supplemented by an analysis of local circumstances, sectors that perform relatively better in a particular market than

¹⁸ Analysis of trade flows by sector could shed more light on the issue, allowing for the separation of commodities and advanced industrial products which likely follow different trade patterns.

in Canada's overall global benchmark may then be identified as potential examples to emulate in other countries ("lessons learned"). Sectors that perform relatively worse may in some cases be identified as potential opportunities, and hence targeted for trade promotion efforts.

Measures of Competitiveness

To measure the competitiveness of Canada's exports, we employed the concept of **revealed comparative advantage (RCA)**.¹⁹ Dating back to the original motivation for international trade as expressed by David Ricardo, this concept is simply an observation that countries should export goods that they are relatively good at producing, and import the rest. To the extent that world trade can be explained by this simple Ricardian model, the observed competitive patterns may be interpreted as revealing the underlying comparative advantage through a real-life experiment.²⁰

To define comparative advantage, it is usually stated that if the share of a commodity in Canada's exports to a country is greater than the share of the same commodity in the world's exports to the same country, then Canada is said to have a revealed comparative advantage in this particular commodity in this country. This advantage, however, will be compensated for by a disadvantage in some other area, as all commodity shares sum to a value of 1.

For example, the share of construction, mining and lifting machinery in Canadian exports to South Africa is 7.7 percent, while the share of that commodity in global exports to South Africa is 3.9 percent. This means that Canada has a revealed comparative advantage in construction, mining and lifting machinery in South Africa relative to the world.

To actually calculate comparative advantage, we used the normalized RCA (NRCA)²¹ approach, which allows comparisons across different industry sectors, countries and time periods. A positive NRCA value indicates a comparative advantage, and a negative value indicates a disadvantage.²²

Fixing the Benchmark: Canada's Competitiveness in non-U.S. markets

To benchmark Canada's comparative advantage in the emerging markets, we compared it with the Canadian RCA pattern in the *rest of the world* (which, for the purposes this article, is the world market excluding the United States), since the patterns of Canada's RCA in the world as a whole are driven largely by the disproportionate influence of the United States on Canadian trade.

The pattern of Canadian exports to the world is very distinct from its exports to the non-U.S. markets. The NRCA index shows that in 2006²³ (and generally over the 2000-2006 period), in the world

19 The Balassa index (BRCA) was first developed to measure RCA in 1965. See Balassa (1965), "Trade liberalisation and revealed comparative advantage," *Manch Sch Econ Soc Sci* 33:99-123.

20 This Ricardian concept would be very poor at explaining modern trade between advanced nations. However, it is still a plausible simplification for countries that are very different (as is the case for Canada's trade with emerging markets). Note also that in the presence of trade barriers and trade costs, RCA is more accurately interpreted as measuring the competitiveness of a country's export industry against a competitor in a given market rather than the pure underlying comparative advantage—and this is exactly what we intended to measure.

21 Yu, Cai and Lung (2009), "The normalized revealed comparative advantage index," *The Annals of Regional Science* Vol. 43, No.1

22 Note: NRCA is a symmetric index and the sum of NRCA indices across all trading sectors of a country always equals zero.

23 As we are analyzing total world trade by HS commodity, the latest year of available data with sufficient global coverage is 2006. This base year should be borne in mind when we compare these benchmarks to individual country results (most of which are available for 2008), but is not expected to invalidate these comparisons. NRCA results differ slightly from year to year, as the analysis over the 2000-2006 period shows. However, changes are usually small and occur around the middle of the distribution, for products with moderate (positive or negative) advantage.

Normalized Revealed Comparative Advantage (NRCA)

The NRCA index is a refinement of Balassa's RCA index (BRCA). It is symmetric, with 0 being the comparative advantage- neutral point. For a commodity to be at that neutral point (\hat{E}_j^i), the share of that commodity in a country's exports to a destination must be exactly the same as its share in the world's total exports to that destination. Any deviation from this neutral point indicates comparative advantage or disadvantage. NRCA computes this deviation and normalizes it according to the following formula:

$$NRCA_j^i = \Delta E_j^i / E = (E_j^i - \hat{E}_j^i) / E = E_j^i / E - E_j E^i / EE$$

where:

$NRCA_j^i$ = comparative advantage of country i in commodity j

E_j^i = exports of commodity j by country i to a destination

E^i = total exports by country i to a destination

E_j = world exports of commodity j to a destination

E = total world exports to a destination

If $NRCA_j^i > 0$ country i has a comparative advantage in commodity j .

If $NRCA_j^i < 0$ country i has a comparative disadvantage in commodity j .

market, Canada held a large comparative advantage in the automotive, wood and paper, and energy sectors; a small advantage in the aerospace, agri-food, and metals and minerals²⁴ sectors; a small disadvantage in chemicals and miscellaneous manufacturing; and a large disadvantage in the machinery and electrical equipment sector.

However, after excluding the United States, the pattern of NRCA in the rest of the world is quite different (Figure 5). Canada's comparative advantage in the agri-food, metals and minerals, and aerospace sectors increases greatly, while the wood and paper sector preserves its advantage. However, automotive products and particularly energy become areas of comparative disadvantage, while the machinery and electrical equipment sector becomes even more disadvantaged than before. These changes reflect

Canada's different areas of specialization outside of the U.S. market.

Due to the enormous size and special character of the Canada-U.S. trading relationship, it dominates the patterns of Canadian RCA worldwide. Thus Canada's RCA in energy in the U.S. market causes Canada to post a high worldwide RCA in that sector, and yet Canada is very disadvantaged in energy exports to the rest of the world (Figures 4 and 5). It may be surprising to think of energy (or even automotive products) as an area of comparative disadvantage for Canada. Yet this is easily explained when we compare the share of energy in Canadian world exports (21.1 percent) with its share when the U.S. market is excluded (4.8 percent). Meanwhile, the share of energy in total global exports is 15.0 percent. Conversely, while Canada's

24 Advantage in metals and minerals dates from 2006 only.

FIGURE 4.
Canada's NRCA Patterns in the World

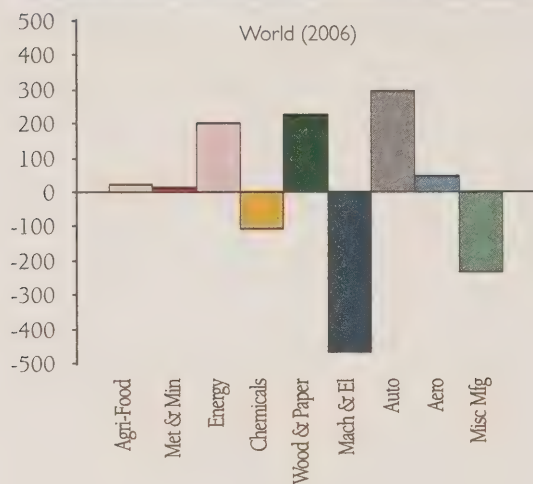
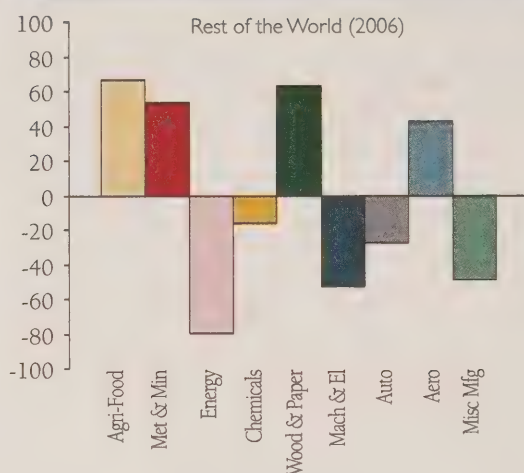


FIGURE 5.
Canada's NRCA Patterns in the Rest of the World (Excluding the United States)



comparative advantage in metals and minerals seems very low in the world as a whole, this sector performs impressively in the non-U.S. markets. This is again due to the fact that the shares of metals and minerals in Canadian exports to the world (13.0 percent) versus the world excluding the U.S. market (19.5 percent) differ greatly.

To address this comparability issue and analyze Canadian export performance in the emerging markets appropriately, we studied Canadian NRCA in the world excluding the United States. Figure 5, therefore, shows the appropriate benchmark for our comparison. It will be referred to in the rest of the analysis for the sake of brevity as the Canadian pattern of global comparative advantage.

Aggregate versus Full Detail Analysis

The nine-sector broad view discussed above may hide crucial information. For example, Canada has a natural comparative advantage in wheat production in the world, which may be expected to result in a higher competitiveness in this area—but aggregation with the rest of the agri-food sector

conceals that fact (Figure 4). Conversely, although Canada is at a comparative disadvantage in the chemicals sector, an RCA analysis at a more disaggregated level shows a significant comparative advantage in fertilizers (Table 6); similarly, in the world market, Canada's RCA performance in the metals and minerals sector shows a disadvantage between 2000 and 2005; however, Canada has a clear advantage in aluminum, nickel and articles thereof, as well as in zinc over that period. Therefore, a more disaggregated view is useful to nuance the broadly presented results.

Therefore, to make the analysis manageable yet informative, we considered two types of sectoral breakdown: a broad aggregation into nine major sectors discussed above and a more detailed analysis based on a DFAIT Clustered Trade Classification (CTC) system comprised of 53 commodities. This more detailed CTC analysis frequently yields insights that a broad aggregation would miss.²⁵

Table 6 shows the top 10 ranking Canadian commodities by their comparative advantage score

²⁵ However, due to the volume of information, we will only refer to these results in the text. These are available for individual countries of interest upon request.

TABLE 6.
Top 10 Commodities by Canadian Normalized Revealed Comparative Advantage (NRCA) in the non-U.S. Markets (2006)

CTC	CTC Name	NRCA	Rank
C44	Wood and wood pulp	55.90	1
C10	Cereals and seeds incl. canola	54.15	2
C75	Nickel and articles thereof	42.12	3
C88	Aerospace	41.88	4
C26	Ores and concentrates	33.64	5
C02	Meat, fish, live animals and their products	23.45	6
C31	Fertilizers	12.96	7
C84.4	Power-generating machinery	11.20	8
C28	Inorganic chemicals incl. uranium	10.77	9
C07	Vegetables, pulses and live trees and plants	6.91	10

in the non-U.S. markets (among the 53 CTC commodities).

Canada's advantage in wood and wood pulp, cereals and seeds, nickel, aerospace, ores, as well as meat, fish and live animals is maintained in both the world and non-U.S. markets. Our lowest NRCA in the rest of the world is in energy, textiles, automotive products, iron and steel and their products, and ICT electrical and electronic equipment. Fertilizers, power-generating machinery and inorganic chemicals rank at a fair advantage.

Regional Competitiveness Analysis by Sectors

An analysis of individual countries is needed in order to compare the specific patterns of Canada's export performance in selected countries to the global benchmark. To this end, we evaluated competitiveness by sector both at the broad (i.e., nine sectors) and detailed (53 CTC commodities) levels on the NRCA basis, with Canadian exports evaluated against total world exports to the countries in question. Note that some commodities

(energy, automotive products and aerospace products) form sectors of their own due to their size and importance.

For analysis, we selected 15 major emerging markets in five regions, all of which are in the top 20 destinations for Canadian merchandise exports in emerging markets. We used country-specific imports data²⁶ to profile a pattern of competitiveness with advantages and disadvantages by sector. Comparing this to the pattern of Canadian global comparative advantage, we identified sectors of better-than-expected performance, using the term "over-exports" to refer to these, and "under-exports" otherwise. Over-exporting may provide lessons to learn for our commerce in neighbouring or similar countries, while under-exporting may indicate potential areas of opportunity.²⁷

Given our definition of comparative advantage as a higher proportion of a commodity in the Canadian exports to a country than its proportion in the world's exports to that country, the following may

²⁶ Country data sources and classifications differ slightly across countries and regions. Import data sources and classifications for NRCA analysis are as follows: UN Comtrade (World–HS1996; UAE–HS2002; Algeria, Egypt, Saudi Arabia–HS2007); domestic statistical agencies through World Trade Atlas (China, India, Indonesia, Malaysia, Mexico, Brazil, Venezuela, Colombia, Russia, Turkey, South Africa–HS 2007).

²⁷ A theoretically optimal Ricardian trading pattern would show high variance from sector to sector, indicating a skilful exploitation of advantage in some sectors combined with an avoidance of involvement in others. In practice, some levelling of this pattern is bound to occur due to product differentiation and other motivations for trade.

Guide to Comparative Advantage Charts and Analysis

- Comparative advantage charts use coloured bars to show Canada's sectoral comparative advantage/disadvantage in a country, while the black outlines show the global benchmarks. The focus is on the difference between the two (i.e., over- / under-exports) when this difference is significant.
 - Above-zero bars show positive comparative advantage.
 - Below-zero bars show negative comparative advantage.
 - If the local advantage (coloured bar) is considerably above the global benchmark (black outline) in a sector, Canada is over-exporting in that sector.
 - If the local advantage is considerably below the global benchmark, Canada is under-exporting in that sector.
- All advantages and disadvantages are relative and sum to zero on the charts.
- Under-exports can occur in sectors with positive advantage in a particular market, providing the performance in that sector is below global performance.
- Likewise, over-exports can occur in a sector with negative advantage if performance exceeds the global benchmark.

be possible reasons for under-exporting a given commodity to a given market:

- abundant local supply of main commodities in the sector, causing unusual import product mix (e.g. Russia will import metals, but not nickel which is locally abundant);
- abundant regional supply of main commodities in the sector, causing imports from that destination to substitute for imports from Canada;
- local free trade agreements, which make it cheaper to import from an FTA partner than from Canada (trade diversion);
- non-tariff barriers that affect Canada more than other exporters;
- Canada's global pattern in that sector (e.g. aerospace) is mainly formed in other countries that are dissimilar to the country in question;

- large over-exports exist in another (dominant) sector in the same country;
- insufficient information or awareness of opportunities in a country.

Identifying which of these factors is relevant in a particular market would be the subject of further work building on the local market knowledge accumulated by the Trade Commissioner Service. Cases of unexploited opportunities which are explained by insufficient information are of the most interest, although the impact of trade preferences or barriers is also relevant to Canada's trade policy development.

In the individual country discussions, **rankings (+/- numbers)** denote the relative standing of the commodity in the local competitiveness ranking versus the global ranking. The more positive the ranking, the more a commodity is over-exported to a particular market, for a maximum possible rank of +52 (53 commodities in total). Tracking

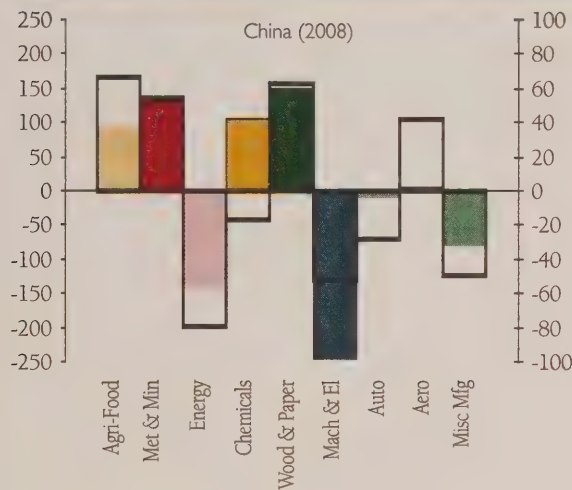
these rank movements was one of our principal means for identifying over- and under-exports.²⁸

When discussing comparative advantage only, it is also useful to speak of a “local top 10” which simply refers to the top 10 commodities in the local competitiveness ranking.

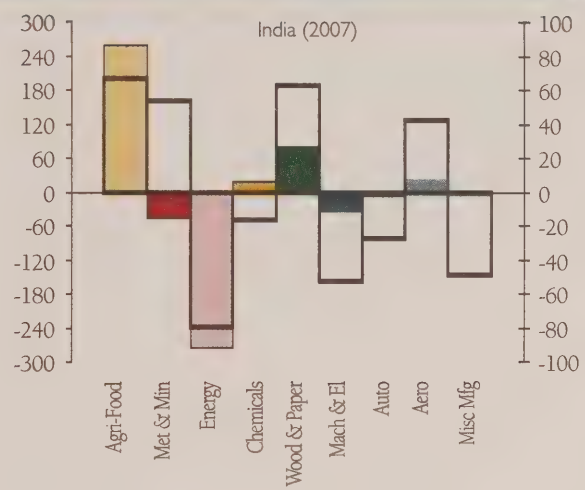
Asia

Asia is the key area of the emerging world. It is home to the biggest economic development success stories in history: Japan and the four Asian Tigers, which act as role models for their neighbours. Establishing a solid presence in Asia is crucial to

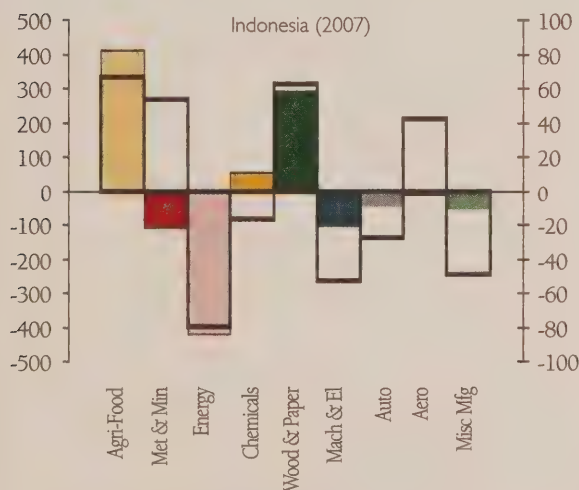
Normalized Revealed Comparative Advantage (NRCA) in Selected Asian Countries



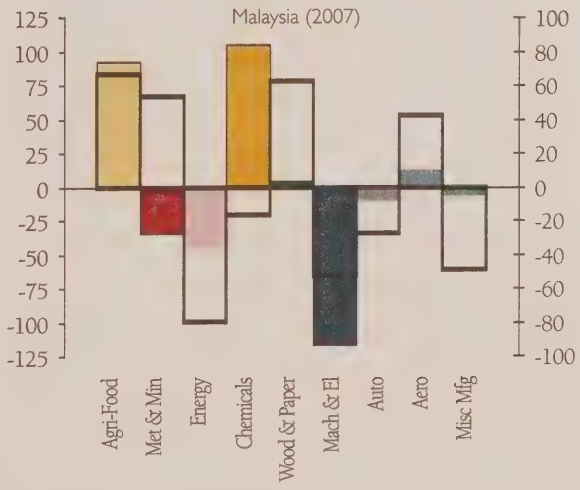
Black outlines represent global benchmarks (right axis).
Coloured bars are specific to the country (left axis).



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Black outlines represent global benchmarks (right axis).
Coloured bars are specific to the country (left axis).

²⁸ Tracking rank movements supplements the examination of charts, because the two patterns are not directly numerically comparable (different axes on the charts are used to represent approximate relative magnitudes).

the long-term prospects of any exporting nation. The earlier gravity analysis has shown considerable over-exporting by Canada to Asia as a whole.

We examined in detail Canadian exports to four key emerging markets in Asia: **China, India, Indonesia and Malaysia**. The broad nine-sector pattern of Canadian competitiveness in these countries is depicted in the previous graphs. Our discussion of common trends in these graphs is followed by individual country specifics, with some discussion at the detailed 53-commodity level (CTC).

Common Themes

- With the exception of China, our most competitive sector in these countries is agri-food, where Canadian performance is on par and sometimes surpasses our performance in the rest of the world.
- Canada tends to over-export in the chemicals sector, showing positive NRCA in all four countries, particularly in China and Malaysia, while it is an area of disadvantage in the rest of the world.
- In contrast, the metals and minerals sector is under-exporting to Asian countries compared to Canadian performance in the rest of the world, with the notable exception of China where this sector held the second-highest advantage in 2008.
- The wood and paper sector under-exports to India and Malaysia, but is near par elsewhere.
- Competitiveness in the aerospace sector in Asia could be improved, as we under-export in that sector relative to the benchmark.
- Miscellaneous manufactured products are over-exported to India, Indonesia and Malaysia, although not to China.
- Automotive products are somewhat over-exported to all four countries.

- Machinery and electrical equipment exports exceed the global benchmark to India and Indonesia, but are greatly under-exported to China and Malaysia.

1.1 China

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Organic chemicals • Sulfur, salts and minerals • Fats, oils, animal feed • Rubber and its products 	<ul style="list-style-type: none"> • Inorganic chemicals (incl. uranium) • Power-generating machinery • Paper and print • Precious stones and metals

China is by far Canada's largest merchandise trading partner among emerging markets, and second overall. It is the fourth-largest destination for Canadian exports, and the second-largest source of imports.

The key over-exported commodities relative to Canada's global comparative advantage in the **chemicals** sector are organic chemicals (ranked +38 over benchmark), rubber and its products (+23) and fertilizers (+3), although overall success is mitigated by under-exports of inorganic chemicals (-26 under benchmark). In the **metals and minerals** sector, sulphur, salts and minerals are over-exported (+11), but precious stones and metals are under-exported (-27). Fats, oils and animal feed are over-exported (+15) in the **agri-food** sector, although overall its performance is below par. **Automotive** exports are at less of a disadvantage than globally, i.e. over-exported (+8).

Paper and print are under-exported (-21), thus reducing competitiveness in the **wood and paper** sector, although wood and wood pulp are performing well, bringing this sector up to par. Power-generating machinery is significantly under-exported (-30), as is construction, mining and lifting machinery (-21), driving down competitiveness in our **machinery and electrical** equipment sector.

Note that Canada held a high comparative advantage in power-generating machinery in 2000, and remained at an advantage (although declining) until 2008 when it lost that advantage.

Significantly, between 2000 and 2008, Canadian performance in the aerospace and automotive sectors has deteriorated (both were areas of comparative advantage between 2000 and 2003), while our competitiveness in metals and minerals, and chemicals has been growing. This may be an indication that China is moving up the value chain in these areas, and is manufacturing its own aerospace and automotive products using imported raw materials. While Canada retains a large comparative advantage in cereals and seeds, this has decreased compared to 2000. In contrast, our advantage in sulphur, salt and minerals has grown over the last eight years.

1.2 India

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Vegetables, pulses, trees and plants • Paper and print • Construction, mining, lifting machinery • Fertilizers 	<ul style="list-style-type: none"> • Meat, fish, animals and their products • Inorganic chemicals (incl. uranium) • Precious stones and metals • Power-generating machinery

India is Canada's fourth-largest destination for merchandise exports among emerging markets. In 2008, it ranked second as a destination for both Canadian fertilizers and vegetables after the United States.

The key commodities over-exported to India are vegetables and pulses (+9 over benchmark) that drive our advantage in the **agri-food** sector, fertilizers (+5) in the **chemicals** sector, and construction, mining and lifting machinery (+8) that raises our performance in the machinery and electrical equipment sector. Paper and print (+8) are over-exported,

but under-exports of wood and pulp (-6) lead to overall under-exporting in the **wood and paper** sector. Similarly, lower than expected exports of meat, fish, animals and their products, inorganic chemicals and power-generating machinery are mitigating our advantage in the **agri-food, chemicals and machinery and electrical** equipment sectors, respectively. Under-exporting in **metals and minerals** is a significant departure from the benchmark, led by the under-exports of precious stones and metals (-39).

Canadian performance in wood and paper has been generally in decline since 2000, despite our strong competitiveness in paper and print. Metals and minerals, however, generally improved (except for in 2007). The advantage in the agri-food sector improved sharply in 2007 (reversing years of declines), attributable to vegetables and pulses as well as cereals and oilseeds. In 2007, Canada was the leading source of vegetables and pulses in India, holding 37.7 percent of the Indian import market.

1.3 Indonesia

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Fruit and vegetable preparations • Misc. scientific instruments • Construction, mining, lifting machinery • Toys and sports equipment 	<ul style="list-style-type: none"> • Aerospace • Power-generating machinery • Meat, fish, animals and their products • Ores and concentrates

Indonesia is Canada's seventh-largest merchandise export market among emerging countries. It is an important importer of Canadian cereals—and Canada ranks first as a source of fertilizer and wood pulp imports in Indonesia.

Although the broad pattern of Canadian competitiveness in Indonesia is very similar to the performance in India, there are differences at the detailed

commodity level. Significant over-exports exist in toys and sports equipment (+21 over benchmark), and miscellaneous (non-medical/optical) scientific instruments (+6)—both contributing to over-exporting in the **miscellaneous manufacturing** sector. As in India, construction, mining and lifting machinery over-exports (+12) are behind over-exports in the **machinery and electrical** equipment sector; under-exports of power-generating machinery (-25) are limiting our competitiveness here. Fruit and vegetable preparations (+17) are among the key over-exports to Indonesia in the **agri-food** sector (cereals rank first), but meat, fish, animals and their products are under-exported (-24). Low competitiveness in ores and concentrates (-13) is behind our under-exports in the **metals and minerals** sector; under-exports in the **aerospace** sector (-34) are considerable.

Although Canada is highly competitive in wood and wood pulp globally (first among the 53 CTC commodities), it is notable that Canada has a large advantage in this area in a country that holds wood in abundance. Canada is the leading provider of wood pulp (chemical and mechanical) to Indonesia (which imported \$1.6 billion worth of wood pulp in 2008, almost 20 percent of which came from Canada). Wood pulp's second-place ranking (out of 53 commodities) and our large share of the Indonesian wood and paper import market may be an important lesson for our exporters.

Competitiveness in the chemicals sector has been increasing over 2000-2007, turning positive in 2004. Performance in machinery and electrical equipment has also been improving; while the high advantage in wood and paper has been in decline since 2000, it increased again in 2006 and 2007.

1.4 Malaysia

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Plastics • Fertilizers • Fats, oils, animal feed • Zinc and articles thereof 	<ul style="list-style-type: none"> • Precious stones and metals • Paper and print • Ores and concentrates • Meat, fish, animals and their products

Malaysia is the thirteenth-largest destination for Canadian merchandise exports among emerging markets.

The key commodities over-exported to Malaysia are plastics (+38 over benchmark) and fertilizers (+6), both driving the impressive Canadian performance in the **chemicals** sector, with possible lessons to learn for other destinations. Over-exporting fats, oils and animal feed (+18) and fruit and vegetable preparations (+12) raises our **agri-food** sector to a better-than-expected performance.

Key under-exports to Malaysia include precious stones and metals (-34) and ores and concentrates (-26), leading to a relative disadvantage in **metals and minerals**; weak performance in paper and print (-26) is responsible for under-exports in the **wood and paper** sector. Meat, fish, animals and their products are also under-exported, restricting Canadian advantage in **agri-food**.

Canadian competitiveness in chemicals has increased over time, mainly due to fertilizers. Meanwhile, the advantage in wood and paper has been declining, similar to what was observed elsewhere in Asia. The disadvantage in metals and minerals has deepened over the 2003-2007 period.

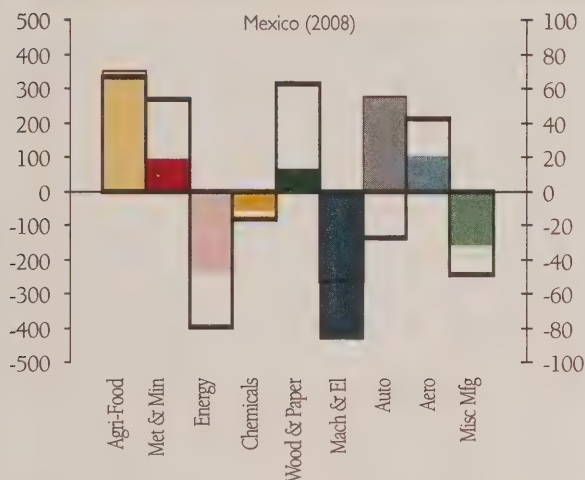
The profound disadvantage in **machinery and electrical equipment** (despite electrical and electronic equipment being the second-largest

Canadian export commodity in Malaysia) is indicative of the sheer size of the Malaysian import market in this sector. This sector, ranked first overall in Malaysian imports, thus remains a potential area of opportunity.

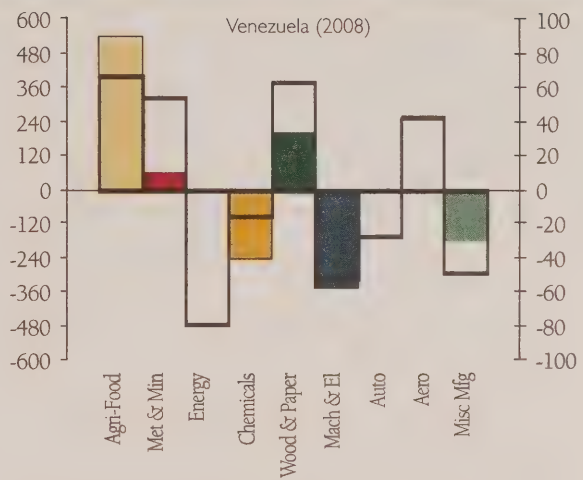
2. Latin America and the Caribbean (LAC)

Increased engagement in the Americas is a priority for the Government of Canada. The gravity model has shown some under-exporting to the region as a whole, particularly to Brazil. Although there is strong variation across surveyed countries, we noted

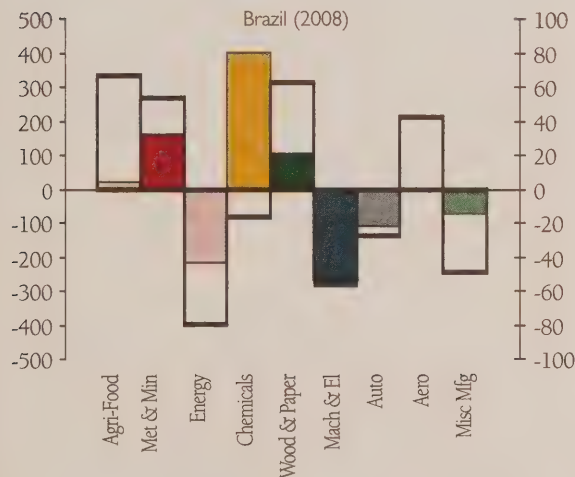
Normalized Revealed Comparative Advantage (NRCA) in Selected Latin American and Caribbean Countries



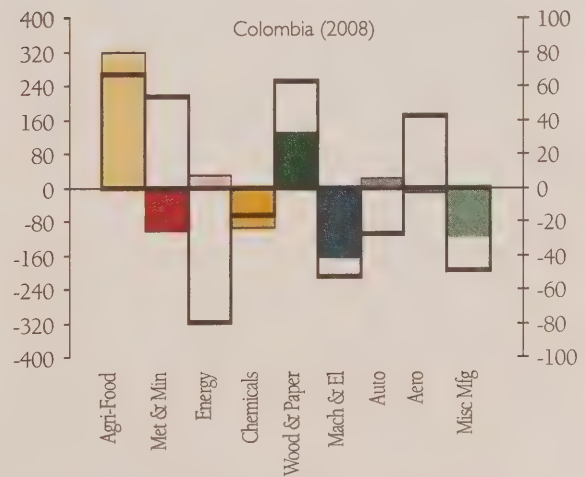
Black outlines represent global benchmarks (right axis).
Coloured bars are specific to the country (left axis).



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some general patterns of comparative advantage in the region. We examined in detail Canadian exports to four key LAC countries: **Mexico, Brazil, Venezuela and Colombia.**

Common Themes

- Canadian exports to Brazil feature a pattern of competitiveness that is distinct from other LAC countries surveyed. Its highlights are over-trading in chemicals (primarily fertilizers) and under-trading in the agri-food sector relative to our global comparative advantage.
- For the other three countries, the agri-food sector in the LAC region is very competitive, even compared to strong Canadian global performance. This is driven by the advantage in cereals and seeds (including canola) and vegetables and pulses.
- With the exception of Brazil, the chemicals sector is on par or under-exporting compared with the global pattern (especially in Venezuela). Negative competitiveness in this area persists despite the competitiveness of fertilizers in Mexico and Colombia, where these are in the top 10.
- Metals and minerals are under-traded to all countries, but still show positive comparative advantage, except in Colombia. The types of minerals and metals exported vary according to country.
- Energy is somewhat over-exported to these markets, especially to Colombia.
- Wood and paper exports have less of an advantage than globally, especially in Mexico.
- With the exception of Brazil, automotive products are over-exported considerably, especially to Mexico. Aerospace products are under-exported, although less so to Mexico.
- Miscellaneous manufactured products appear to be less disadvantaged in Brazil than in the rest of LAC or globally.

2.1 Mexico

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Automotive products • Iron and steel and their products • Other chemical industry products • Construction, mining, lifting machinery 	<ul style="list-style-type: none"> • Power-generating machinery • Inorganic chemicals (incl. uranium) • Nickel and articles thereof • Ores and concentrates

Mexico is Canada's second-largest merchandise export destination in the emerging markets, and our fifth-largest commercial partner worldwide in terms of merchandise trade.

Canadian exports to Mexico display considerable variability from the global patterns at the detailed level. **Metals and minerals** exports are characterized by a large advantage in iron, steel and their products (+46 above benchmark); however, under-exports in nickel and articles thereof (-13) and ores and concentrates (-13) lead to overall under-exports in this sector. Our performance in the **machinery and electrical** equipment sector displays a similar dichotomy—while construction machinery is over-exported (+13), power-generating machinery is under-exported (-35), resulting in overall exports being below the global benchmark. Near-benchmark performance in **chemicals** masks over-exports of certain commodities, e.g. other chemical industry products (+36), and under-exports of inorganic chemicals (-25).

The **automotive** sector (an area where Canada is generally not competitive globally) performs strongly in Mexico (+49 above benchmark) due to North American integration. At the commodity level, automotive products rank second out of 53 CTC commodities, but have seen a decline in their advantage in recent years. The **aerospace** sector is generally underperforming in the countries under

analysis in the LAC region, but in Mexico it ranks third out of 53 commodities (considerably higher than before 2008).

2.2 Brazil

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Fertilizers • Sulfur, salt and minerals • Paper and print 	<ul style="list-style-type: none"> • Power-generating machinery • Ores and concentrates • Inorganic chemicals (incl. uranium) • Meat, fish, animals and their products • Wood and woodpulp

Brazil is Canada's third-largest merchandise export market among emerging countries and the largest economy in the region.

In Brazil, the **agri-food** sector is severely under-exporting relative to the global benchmark, posting an NRCA of practically zero. This is primarily due to the weak exports of meat, fish, animals and their products (-25 under benchmark). An unusually high comparative advantage is shown in the **chemicals** sector, which in combination with the negative benchmark leads to large over-exports. Over-exporting occurs primarily for fertilizers (+6), although inorganic chemicals are under-exported (-27). The advantage in fertilizers has grown tremendously over last eight years; in 2000 it was negative.

By contrast, in 2000 Canada was competitive in the **machinery and electrical** equipment sector in Brazil. In 2008, however, this was an area of disadvantage close to the global benchmark, partly due to the under-exports of power-generating machinery (-35). In the **metals and minerals** sector, sulphur, salt and minerals were over-exported to Brazil (+12), but ores and concentrates were under-exported (-32). Competitiveness in the **wood and paper**

sector trailed our performance in the rest of the world yet displayed a mixed picture: paper and print were over-exported (+8) while wood and wood pulp were under-exported (-16).

Some other commodities that show over-trading include: ships and boats, furniture and bedding, miscellaneous (non-medical/optical) scientific instruments, all in the **miscellaneous manufacturing** sector while the **aerospace** sector is under-exporting considerably.

2.3 Venezuela

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Fruit and vegetable preparations • Paper and print • Energy 	<ul style="list-style-type: none"> • Power-generating machinery • Fertilizers • Inorganic chemicals (incl. uranium) • Wood and woodpulp

Venezuela is our biggest market for cereals in the Western hemisphere after the United States. It ranks 11th among emerging countries as a destination for Canadian merchandise exports.

In the **agri-food** sector, our cereals exports dominate, as expected, but it is the high competitiveness of fruit and vegetable preparations (+17) that is interesting. The Canadian **energy** sector seems to be over-exporting to Venezuela as well (+31). Overall **metals and minerals** performance is lower than the benchmark, partly based on nickel under-exports (-6). Paper and print is over-exported (+9), but under-exports of wood and wood pulp cause the **wood and paper** sector to under-export overall. Under-exports of fertilizers (-24) and inorganic chemicals (-18) are behind the weaker **chemicals** performance, while under-exporting power-generating machinery (-25) does not prevent overall exports in the **machinery and electrical** equipment sector from being on par with the global benchmark.

Competitiveness in the **aerospace** and **automotives** sectors is around zero, indicating a better-than-par automotive performance and a below-par performance in aerospace. However, between 2000 and 2005, Canadian automotive exports were an area of considerably greater advantage than in 2008. Railway stock and parts and miscellaneous (non-medical/optical) scientific instruments have performed better than expected in the **miscellaneous manufacturing** sector.

2.4 Colombia

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Energy • Automotive products • Copper and articles thereof • Paper and print • Dairy, eggs and honey 	<ul style="list-style-type: none"> • Aerospace • Aluminum • Inorganic chemicals (incl. uranium) • Wood and wood pulp • Ores and concentrates

Colombia ranks 18th as a destination among the emerging countries for Canadian merchandise exports.

In the **agri-food** sector in Colombia, we noted that dairy, eggs and honey, an area of global export disadvantage, ranks among our top 10 competitive exports (+20), although sector competitiveness over time is declining. Among **metals and minerals**, copper exports to Colombia display very high competitiveness (+37) compared to our global performance. However, the sector as a whole was in an unusual position of competitive disadvantage, with aluminum (-23) and ores and concentrates (-13) in particular under-exporting. **Energy** was over-exported (+46) and so were **automotive** products (+43). Competitiveness in **chemicals** has been rising over time, but still remained at a disadvantage in 2008; under-exports in this area are partly due to inorganic chemicals (-25). This is offset by the declining competitiveness in **wood and paper**,

underscored by weaker wood and woodpulp exports (-31).

3. Emerging Europe

Eastern Europe and the CIS are here classified together as “emerging Europe”, although the countries in this grouping display marked differences. These differences, combined with their quickly evolving economies, make it difficult to generalize about the countries in this region. The two countries selected for consideration in this region are Russia and Turkey. Emerging Europe is an area of relative under-trading according to the gravity analysis.

Common Themes

- The agri-food sector displays very strong competitiveness in both countries.
- The machinery and electrical equipment sector is performing much better in Russia than globally.
- The relative sector performance in Turkey is very close to Canadian global pattern.

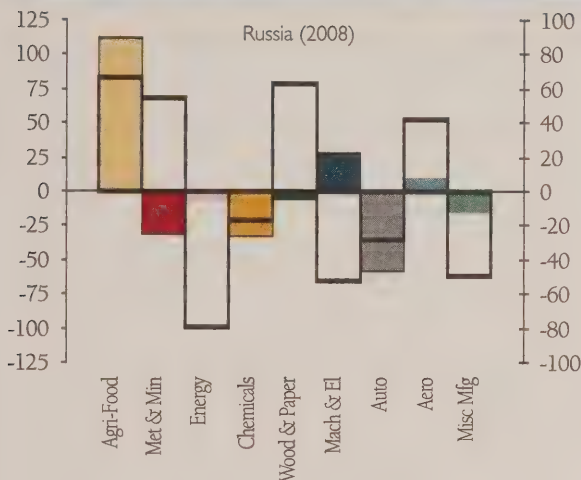
3.1 Russia

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Agri-food machinery • Construction, mining, lifting machinery • Ships and boats • Other machinery • Meat, fish, animals and their products 	<ul style="list-style-type: none"> • Paper and print • Inorganic chemicals (incl. uranium) • Aluminum • Ores and concentrates • Vegetables and pulses

Russia is the fifth-largest destination market for Canadian merchandise among emerging countries. It is a key market for Canadian meat exporters (mainly pork).

In Russia, the over-exports in our **agri-food** sector are driven by massive meat exports (+5), and to a lesser extent by cereals and seeds. Vegetables and pulses were under-exported (-28). The **metals and**

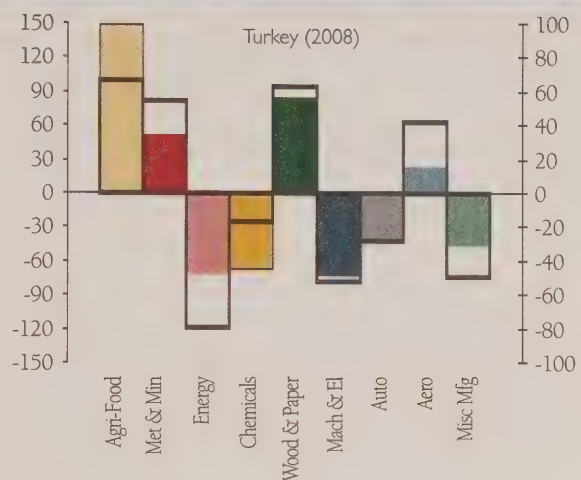
Normalized Revealed Comparative Advantage (NRCA) in Selected Emerging European Countries



Black outlines represent global benchmarks (right axis). Coloured bars are specific to the country (left axis).

minerals sector is under-exporting to Russia, where none of the traditional commodities of comparative advantage such as nickel (-8), aluminum (-17) or ores and concentrates (-28) are in the top 10. This is probably because of the abundant local supplies of these commodities, yet overall there seems to be an import market in Russia for metals and minerals in which Canada is not a major participant. In the wood and paper sector, we are also at a comparative disadvantage in Russia: although our wood and wood pulp exports are in the top 10, the paper and print category is a significant under-exporter (-36).

In contrast, the performance of the **machinery and electrical** equipment sector yields important insights. This area of traditional disadvantage for Canadian exporters is booming in Russia, due to strong competitiveness in agri-food machinery (+18), construction, mining and lifting machinery (+15), and other machinery (+29). The positive performance of our **miscellaneous manufacturing** sector—especially ships and boats, furniture and bedding and certain scientific instruments – shows that there are further lessons to learn from Canadian performance in the Russian market. This advantage,



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however, has been declining since 2002, as it has in the **automotive** sector.

3.2 Turkey

Key Over-Exports	Key Under-Exports
• Vegetables, pulses and plants	• Precious stones and metals
• Iron and steel and their products	• Power-generating machinery
• Pharmaceutical products	• Aluminum
• Copper and articles thereof	• Fertilizers

Turkey ranks eighth among emerging countries as a destination for Canadian merchandise exports. It was the third-largest destination for Canadian iron and steel exports in 2008 after the United States and Mexico.

Turkey is perhaps the most representative country of the overall Canadian pattern of global comparative advantage among the 15 countries considered. Strengths and weaknesses of Canadian

exports in Turkey roughly correspond to global patterns, with small differences. Metals and minerals are performing somewhat worse—precious stones and metals are under-exported at (-35) along with aluminum (-29) although iron and steel and their products, and copper and articles are over-exported—while **agri-food**, dominated by vegetables and pulses (+9), and **energy** are performing somewhat better.

Although pharmaceutical products are over-exported (+16), weakness in fertilizers (-31) and inorganic chemicals (-27) makes **chemicals** an under-exported sector. Power-generating machinery is under-exported (-39), leaving the **machinery and electrical** equipment sector on par with the global benchmark.

4. Africa

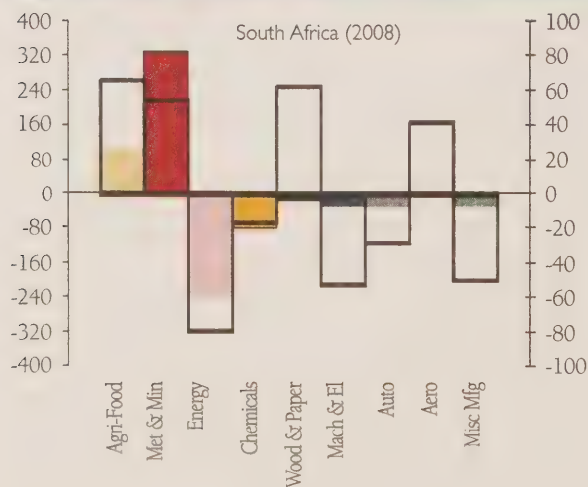
Africa consists predominantly of developing rather than emerging economies. **South Africa** and **Algeria** were selected for this analysis because they represent our largest export markets in Africa. The pattern of competitiveness in these countries not only differs from the rest of Africa, but also from

each other: their economic structures are dissimilar and they are located at opposite corners of the continent. The gravity analysis has shown considerable over-trading with Africa as a whole, in particular with Algeria.

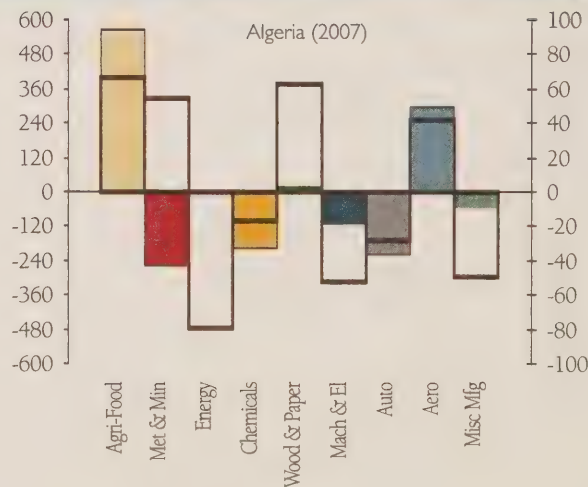
Common Themes

- Canada severely under-exports wood and paper to both countries.
- Exports of chemicals to both countries are close to the global benchmark.
- Miscellaneous manufacturing is less disadvantaged in both countries than globally.
- Machinery and electrical equipment is over-exported as well, particularly to South Africa.
- Other manufacturing sectors perform above the global benchmark: automotive exports do better in South Africa and aerospace exports do better in Algeria.

Normalized Revealed Comparative Advantage (NRCA) in Selected African Countries



Black outlines represent global benchmarks (right axis). Coloured bars are specific to the country (left axis).



Black outlines represent global benchmarks (right axis). Coloured bars are specific to the country (left axis).

4.1 South Africa

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Sulfur, salts and minerals • Precious stones and metals • Construction, mining, lifting machinery • ICT scientific instruments 	<ul style="list-style-type: none"> • Fertilizers • Inorganic chemicals (incl. uranium) • Paper and print • Ores and concentrates

South Africa is the tenth-largest destination among emerging markets for our merchandise exports, and our largest export market in Africa.

The export advantage in **metals and minerals** is driven by over-exports in sulphur, salts and minerals (+13) and precious stones and metals (+10), in spite of under-exports in ores and concentrates (-23). Very high competitiveness here is, however, a recent development: an impressive increase in 2008 could be partly due to commodity price increases. Although the **agri-food** sector as a whole is below the global benchmark, there may be lessons to learn from the export performance of miscellaneous food (+15). **Wood and paper** may be a sector of unexploited opportunities in South Africa, as indicated by under-exporting in paper and print (-33) and wood and woodpulp (-20), but there may be lessons to learn in the **machinery and electrical equipment** sector (construction, mining and lifting machinery is over-exported at +14 over par), as well as **miscellaneous manufacturing** (ICT scientific instruments are over-exported at +21, miscellaneous non-medical/optical scientific instruments at +6 and both are among the top 10 in NRCA locally). Although fertilizers (-36) and inorganic chemicals (-33) are under-exported, under-trading is not a feature of the **chemicals** sector as whole.

4.2 Algeria

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> • Vegetables, pulses and plants • ICT electrical and electronic equip. • Electric power-generating equip. • Construction, mining, lifting machinery 	<ul style="list-style-type: none"> • Wood and wood pulp • Power-generating machinery • Meat, fish, animals and their products • Inorganic chemicals (incl. uranium)

Algeria is Canada's leading commercial partner in Africa (and tenth in the world) in terms of merchandise trade, and a key source of imports (primarily crude oil). Algeria ranks twelfth as a destination for Canadian exports among emerging countries, and second in Africa.

In Algeria, the pattern of over-exporting in the **agri-food** sector is driven by large exports of cereals and seeds (+1, first in competitiveness overall) and vegetables and pulses (+7, third overall), although meat, fish, live animals and their products are under-exported (-26). Canada's advantage declined in this sector between 2000 and 2005. The **aerospace** sector is the other area of recent high competitiveness (ranking second overall), although this may only be a temporary spike (a 2007 development). **Metals and minerals** and **wood and paper** products are severely under-exported relative to the global pattern, driven largely by aluminum (-16) and wood and woodpulp (-45). Under-exporting in inorganic chemicals (-18) is behind slightly weaker-than-expected **chemicals** exports.

Some lessons may be learned from the high performers in the **machinery and electrical** equipment sector (3 of which are in the local top 10), particularly in areas where Canadian competitiveness is generally negative: ICT electrical and electronic

equipment (+43), and electric power-generating equipment (+33). Construction, mining and lifting machinery (+10) is also over-exporting and is among top 10 competitive commodities – yet power-generating machinery is underperforming (-36).

5. Middle East

The Middle East offers as many challenges as it does opportunities. Countries in this region differ considerably in their economic structure from the neighbouring regions. There are also internal differences depending on whether an economy is oil-dominated, such as the **United Arab Emirates (UAE)** and **Saudi Arabia**, or not, for example, **Egypt**. These three countries are selected for our analysis.

Common Themes

- The agri-food sector demonstrates good overall performance, with small over-exports to the UAE and small under-exports to Egypt.
- The metals and minerals sector significantly under-exports to the two oil-based economies, but not to Egypt. The Canadian commodities making up this sector are globally competitive but nearly absent from the UAE's and Saudi Arabia's top 10.
- Due to small local import markets for energy, and their composition, Canada's energy exports perform better in this region than the global benchmark, although Canadian export volumes are very small.
- The wood and paper sector under-exports slightly to the oil-based economies.
- Some manufacturing sectors are doing very well. Automotive exports to Saudi Arabia are extremely competitive, and yet these flows are not matched by Canadian export data.²⁹ Aerospace products are over-exported to UAE. Some

miscellaneous manufacturing components perform very well in the UAE and Egypt, leading to over-exports to those destinations.

5.1 United Arab Emirates (UAE)

Key Over-Exports	Key Under-Exports
• Furniture and bedding	• Precious stones and metals
• Other machinery	• Aluminum
• Metallurgy and machine tools	• Inorganic chemicals (incl. uranium)
• ICT scientific instruments	• Meat, fish, animals and their products
• Miscellaneous food	• Power-generating machinery

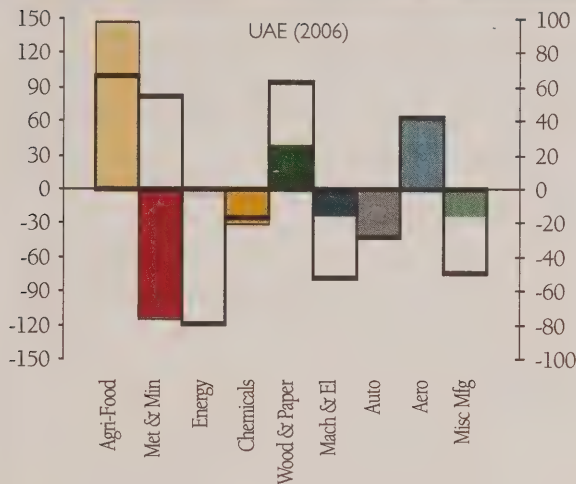
The UAE is the sixth-largest destination for our merchandise exports among the emerging markets.

The highlight of Canadian export performance in the UAE is the **agri-food** sector, over-exporting on the strength of cereals, vegetables and pulses, as well as the less traditional area of miscellaneous food (+16). The **aerospace** sector is also very competitive (second out of 53), on par with our global performance but in contrast to our performance in most emerging markets. Although the **chemicals** sector as a whole is not an area of competitive advantage, pharmaceutical products are in the top 10 in competitiveness, even though inorganic chemicals are under-exporting at (-32). Furniture and bedding (+28) along with ICT scientific instruments (+19) drives Canada's over-exports in **miscellaneous manufacturing**.

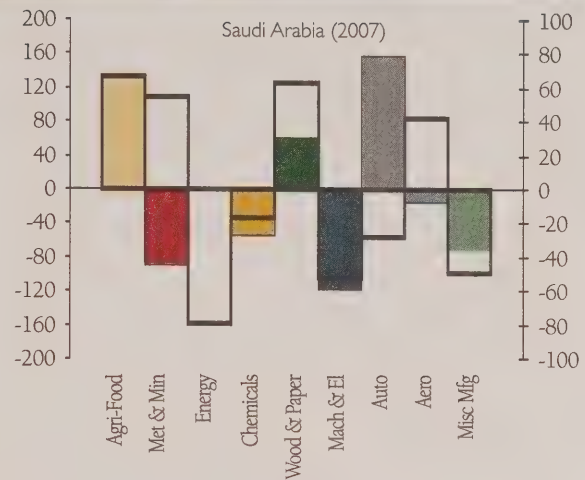
Canadian exports of **machinery and electrical** equipment are performing better in the UAE than globally, although this advantage has declined since 2002. Over-exports include metallurgy and machine tools (+21) and other machinery (+25), while under-exports include power-generating machinery

²⁹ This is likely due to their transshipment through the U.S. and incorrect destination reported in the data.

Normalized Revealed Comparative Advantage (NRCA) in Selected Middle East Countries



Black outlines represent global benchmarks (right axis).
Coloured bars are specific to the country (left axis).



Black outlines represent global benchmarks (right axis).
Coloured bars are specific to the country (left axis).

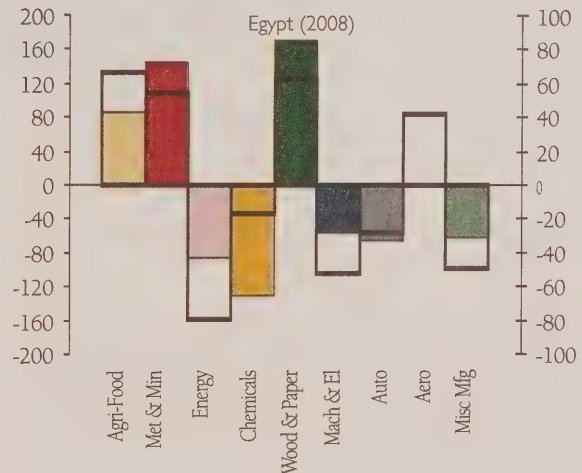
(-26). The **metals and minerals** sector remains a sector of possible opportunity, with considerable under-exports in precious stones and metals (-38) and aluminum (-30).

5.2 Saudi Arabia

Key Over-Exports	Key Under-Exports
<ul style="list-style-type: none"> Automotive products Fruit and vegetable preparations Miscellaneous food Pharmaceutical products 	<ul style="list-style-type: none"> Meat, fish, animal and their products Aerospace Aluminum Power-generating machinery Precious stones and metals

Saudi Arabia is Canada's largest partner in the region in terms of bilateral merchandise trade, and ranks ninth among emerging countries as a destination for Canadian exports.

The striking feature of Canadian export competitiveness in Saudi Arabia is the large advantage in



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the **automotive** sector (ranks 2nd, +49 over par in a 53-commodity list). Moreover, Saudi automotive imports do not seem to be reflected in the Canadian data (export levels as reported by Statistics Canada are considerably lower). This situation is particularly unusual outside the North American continent. The **agri-food** sector shows competitiveness on par with the global benchmark, but surprisingly, it is a very recent development as NRCA in this sector was

negative prior to 2006. Within the sector, fruit and vegetable preparations and miscellaneous food are over-exported (both +16). Under-exporting in the **metals and minerals** sector is driven by aluminum (-29) and precious stones and metals (-23). As in the UAE, pharmaceutical products rank ninth among 53 commodities (+16). Power-generating machinery is the key under-exporter (-32) in the **machinery and electrical** equipment sector.

5.3 Egypt

Key Over-Exports	Key Under-Exports
• Iron and steel and their products	• Precious stones and metals
• Paper and print	• Meat, fish, animals and their products
• Dairy, eggs and honey	• Aluminum
• Ships and boats	• Inorganic chemicals (incl. uranium)

Egypt is a key country in the region, linking Africa and the Middle East, and exercising considerable influence in both regions. It ranks 19th among emerging countries as a destination for Canadian merchandise exports.

The broad competitiveness pattern in Egypt is similar to the global picture, except for the under-exporting in the **aerospace** sector (-7). However, the **metals and minerals** sector, while showing positive comparative advantage in 2008, i.e., over-exporting, had been consistently negative over 2000-07. The positive 2008 performance was due to a sharp increase in Egyptian imports of Canadian iron and steel and their products, which ranked first among 53 commodities (+49). This performance was somewhat offset by under-exporting of precious stones and metals (-31) and aluminum (-19).

Our performance in the **agri-food** sector is on par with the global benchmark, although it is interesting that the dairy, eggs and honey commodity group

(an area of disadvantage for Canadian exporters) is among the top 10 in competitiveness (+22). Meat, fish, animals and their products are under-exported (-34). Strong competitiveness in the **wood and paper** sector is driven by paper and newsprint (+9). **Chemicals** are under-exported, partly due to the under-exporting of inorganic chemicals (-17) and fertilizers (-15). The **miscellaneous manufacturing** sector, although barely over-exporting overall, is an area of interest due to the good export performance in ships and boats, as well as miscellaneous (non-medical/optical) scientific instruments.

Conclusions

Increasing globalization and integration of the world economy is the principal force behind the observed economic rise of the emerging world. The increasing exchange of information and ideas, goods and services, and capital and labour produces many challenges—yet it also produces unprecedented wealth for hundreds of millions in these emerging nations. Their road to prosperity will not be easy—there will be crises, like the current one, that will test the resolve of these nations and their governments to stay the course. Strong foundations for stable, long-term growth will have to be developed, the chief challenge being the progress from input-based and export-based models to a sustained technology-based growth, as it is here that the greatest potential for convergence with the developed world's income and productivity lies. Economists predict that as long as the conditions for sustained growth remain in place (integrated global markets, good governance, macroeconomic stability and sufficiently high saving and, most important, investment rates), the emerging world will continue to catch up with the advanced economies in per capita income, with benefits to both sides.

Sustained growth in these markets will increase their importance for Canada. In BRIC countries alone, a gain of just 0.1 percent in Canadian market share in 2038 would mean a \$29 billion gain in

exports. To achieve these gains and more, it is important to establish an early foothold for Canadian goods and services in the emerging world. Canada's geographical position in this regard is not thought to be the most advantageous. Yet in spite of that, a gravity model of Canadian exports produces a surprising result: Canada exports 42 percent more on average to emerging and developing economies than to the developed countries, after adjusting for the main variables that explain trade flows (economic size, distance, price levels, language and trade agreements). Over and above this, some countries and regions show surprisingly high results—merchandise exports to the crucial East Asian market are more than double the expected exports, and nearly 50 percent higher to Africa. On the other hand, Canada under-exports to Eastern Europe, South Asia and Latin America. Among the BRIC countries, Canada over-exports to China but under-exports to the other three, particularly to India.

Applying the concept of comparative advantage creates a framework for the evaluation of Canadian export performance vis-à-vis our global competitiveness in specific sectors. This is of particular interest with regard to emerging markets as sustained growth usually leads to a movement up the value chain, and hence implies ongoing changes in the mix of traded merchandise.

The data show that in the U.S. market our comparative advantage pattern is characterized primarily by advantages in the automotive, wood and paper, and energy sectors. Outside the U.S. market our advantage in the agri-food, metals and minerals and aerospace sectors is significantly stronger, but we are at a disadvantage in the energy and automotive sectors. Our exports of machinery and electrical equipment and miscellaneous manufactured products are revealed to be at a relative disadvantage in both the world and the non-U.S. markets.

However, we find that the majority of the advanced manufacturing sectors are over-exporting to the largest emerging-market destinations relative to our global benchmark. The miscellaneous manufacturing and automotive products sectors do markedly better in these markets, and in most cases the machinery and electrical equipment sector does as well. Aerospace is the only sector that generally under-exports to these destinations, due to our strong performance in advanced economies (Western Europe) and consequently higher global benchmark in this area; among commodities, this is also the case for power-generating machinery. Thus while resource-related sectors (agri-food, wood and paper and metals and minerals) account for most of our exports to emerging markets, Canadian manufacturing exports to these destinations are performing above par. This suggests that the emerging markets will play an important role in the future of the Canadian manufacturing sector.

The analysis also suggests insights and hypotheses of interest at the country level. For example, we learn that our chemicals sector is doing unusually well in China (mainly due to organic chemicals and fertilizers), and that while India seems to prefer to get its metals and minerals elsewhere, Canadian agri-food is extremely competitive there. Going more deeply, an unusually large Canadian disadvantage in machinery and electrical equipment in Malaysia reminds us that Malaysia is a large assembly hub for this equipment, and highlights Canada's limited participation in this trade. A conspicuous weakness of our agri-food exports to Brazil, on the other hand, may imply local self-sufficiency, or perhaps better-placed alternative suppliers such as Argentina. Finally, examining the time patterns of Canadian sectoral competitiveness in China, we can reflect upon our decreasing competitiveness in the aerospace and automotive sectors vis-à-vis our

growing competitiveness in metals and minerals. This adds to the evidence that China is moving up the value chain in this sector, electing to build its own airplanes and automobiles, and procuring Canadian raw materials instead. While some of the proposed interpretations are only hypotheses, they may be validated with a detailed analysis of a specific market. The main value of the comparative advantage framework is that it suggests and guides the analysis of market opportunities on the basis of economic evidence.

Taken farther, the comparative advantage framework could also shed light on the reasons behind the under/over-exporting at the country level identified in the gravity model. Further work in the gravity model framework could also seek to explain why Canada exports more to emerging markets in aggregate than the model developed in this paper predicts. One possible explanation is that Canadian exporters have been forward-looking in recognizing the potential of the emerging markets and taking their expected future growth into account. Another explanation would emphasize the role of the product mix, and point out that emerging markets are voracious consumers of raw materials and resources. As Canada enjoys a comparative advantage in many of those, it is in a good position to supply them.³⁰ A more structured gravity model can help explain the differences in Canadian exports between countries, while detailed country studies using the suggested framework of comparative advantage could determine which of the export sectors are responsible for the overall country result and suggest trade expansion opportunities.

30 This naturally begs the question whether higher trade with emerging markets could be primarily due to high commodity prices, given that the gravity results are reported for 2007. However, sensitivity tests show similar results in other years (2000 to 2006).

modèle de gravité plus structure pourrait aider à expliquer les différences observées dans les exportations canadiennes entre pays, tandis que des études détaillées au niveau des pays à l'aide du cadre d'avantage comparatif proposé pourraient permettre de voir quels secteurs d'exportation sont responsables du bilan global d'un pays tout en dévoilant des possibilités d'expansion du commerce.

Le désavantage très marqué des exportations canadiennes de machines et de matériel électriques en Malaisie nous rappelle que ce pays est un important centre de montage de ce type de produits, en soulignant la participation limitée du Canada à ce marché. La faiblesse évidente de nos exportations agroalimentaires au Brésil pourrait par contre signifier que le marché local est autosuffisant ou a accès à d'autres fournisseurs mieux placés, comme l'Argentine. Enfin, l'examen de l'évolution de la compétitivité sectorielle des exportations canadiennes en Chine nous amène à nous interroger sur le recul progressif de notre compétitivité dans les secteurs de l'aérospatiale et de l'automobile, à la lumière de notre compétitivité croissante dans celui des métaux et minéraux. Cela vient confirmer l'observation que la Chine progresse le long de la chaîne de valeurs dans ce secteur, choisissant de construire ses propres avions et voitures et préférant plutôt se procurer des matières premières au Canada. Certaines des interprétations proposées demeurent des hypothèses, mais elles pourraient être validées par une analyse détaillée au niveau de chaque marché. La valeur première du modèle de l'avantage comparatif est qu'il permet de guider l'analyse des débouchés éventuels sur la base de données économiques.

En exploitant plus à fond le cadre d'analyse de l'avantage comparatif, il serait possible de découvrir les raisons de la sous-exportation ou de la surexportation au niveau d'un pays qui ressort du modèle de gravité. En poursuivant les travaux à l'aide du modèle de gravité, on pourrait aussi chercher à expliquer pourquoi, globalement, le Canada exporte davantage sur les marchés émergents par rapport aux prédictions du modèle élaboré aux fins de notre étude. Une explication possible est que les exportateurs canadiens ont reconnu tôt le potentiel des marchés émergents et ont pris en compte leurs perspectives de croissance future. Une autre explication pourrait s'intéresser davantage au rôle de la composition des produits, en faisant ressortir que les marchés émergents sont des consommateurs avides de matières premières et de ressources. Étant donné que le Canada jouit d'un avantage comparatif dans plusieurs de ces produits, il est bien placé pour en être le fournisseur³⁰. Un

30 Cela soulève naturellement la question de savoir si le commerce plus intense avec les marchés émergents serait principalement attribuable aux prix élevés des produits de base étant donné que les résultats du modèle de gravité sont présentes pour 2007. Cependant, des tests de sensibilité montrent des résultats similaires pour d'autres années (2000 à 2006).

Les données montrent que sur le marché des États-Unis, notre avantage comparatif se distingue principalement par un avantage dans les secteurs de l'automobile, du bois et du papier, et de l'énergie. Hors du marché américain, l'avantage que nous détenons dans les secteurs de l'agroalimentaire, des métaux et minéraux et de l'aérospatiale est sensiblement plus grand, mais nous subissons un désavantage dans les secteurs de l'énergie et de l'automobile. Nos exportations de machines et de matériel électriques et de produits manufacturés divers apparaissent relativement désavantagés, tant sur le marché mondial que sur les marchés autres que les États-Unis.

Nous constatons cependant que, par rapport à la valeur de référence mondiale, il y a surexportation dans la majorité des secteurs de fabrication de pointe vers les plus importants marchés en émergence. Le secteur des produits manufacturés divers et celui des produits de l'automobile font nettement mieux sur ces marchés et, dans la plupart des cas, le secteur des machines et du matériel électriques affiche une aussi bonne tenue. Le secteur de l'aérospatiale est le seul où il y a généralement sous-exportation vers certaines destinations en raison de notre performance dans les économies avancées (Europe de l'Ouest) et, par conséquent, d'une valeur de référence plus élevée à l'échelle mondiale; au niveau des produits, c'est le cas également des machines de production d'énergie. Ainsi, alors que les secteurs axés sur les ressources (agroalimentaire, bois et papier, et métaux et minéraux) accaparent la plus grande partie de nos exportations dans les pays émergents, les exportations manufacturières canadiennes vers ces destinations montrent une performance supérieure à la valeur de référence. Cela nous incite à penser que les marchés émergents joueront un rôle important dans l'avenir du secteur manufacturier canadien.

L'analyse révèle en outre des indices et des hypothèses intéressants au niveau des pays. À titre d'exemple, nous pouvons voir la performance étonnante de notre secteur des produits chimiques en Chine (grâce surtout aux produits chimiques organiques et aux engrais); nous constatons aussi que, même si l'Inde semble préférer acheter des métaux et minéraux ailleurs, le secteur agroalimentaire canadien y est extrêmement compétitif. En poussant plus loin l'analyse,

développé. Les économistes prédisent qu'aussi longtemps que les conditions nécessaires à une croissance soutenue demeurent en place (des marchés mondiaux intégrés, une bonne gouvernance, la stabilité macroéconomique et des taux suffisamment élevés d'épargne et, plus important encore, d'investissement), le monde en émergence continuera de rattraper les économies avancées au plan du revenu par habitant, une évolution qui profitera à tous.

Une croissance soutenue de ces marchés signifie qu'ils prendront une importance accrue pour le Canada. Dans les seuls pays du groupe BRIC, un gain de seulement 0,1 p. 100 de la part de marché du Canada en 2038 se traduirait pas des exportations plus élevées de 29 milliards de dollars. Pour réaliser ces gains, et même plus, il importe d'établir tôt une tête de pont dans le monde en émergence pour les biens et services canadiens. La situation géographique du Canada ne semble pas constituer un avantage à cet égard. Néanmoins, devant cette réalité, le modèle de gravité des exportations canadiennes produit un résultat étonnant : le Canada exporte 42 p. 100 de plus, en moyenne, vers les économies en émergence et en développement que vers les économies développées, après ajustement pour tenir compte des principales variables qui expliquent les flux commerciaux (taille économique, distance, niveaux des prix, langue et présence d'un accord commercial). Au-delà de ces considérations, certains pays et certaines régions font ressortir des résultats singulièrement robustes – les exportations de marchandises vers le marché clef de l'Asie de l'Est atteignent plus du double du niveau attendu, et l'écart atteint près de 50 p. 100 dans le cas de l'Afrique. Par contre, le Canada sous-exporte en Europe de l'Est, en Asie du Sud et en Amérique latine. Parmi les pays du groupe BRIC, le Canada surexporte en Chine, mais il sous-exporte vers les trois autres destinations, notamment en Inde.

L'application du concept de l'avantage comparatif fournit un cadre pour l'évaluation de la performance des exportations canadiennes à la lumière de notre compétitivité à l'échelle mondiale dans certains secteurs. Cette approche présente un intérêt particulier dans le cas des marchés émergents parce que la croissance soutenue s'accompagne habituellement d'une progression le long de la chaîne de valeurs et, par conséquent, d'une évolution constante de la composition du commerce des marchandises.

des importations égyptiennes de fer, d'acier et de produits connexes du Canada, le groupe qui occupe le premier rang parmi les 53 produits (+49). Cette performance a été en partie annulée par une sous-exportation de pierres et métaux précieux (-31) et d'aluminium (-19). La performance du Canada dans le secteur agroalimentaire se compare à la valeur de référence mondiale, mais il est intéressant de noter que le groupe des produits laitiers, des œufs et du miel (où les exportateurs canadiens sont désavantagés) figure parmi les dix premiers en termes de compétitivité (+22). Il y a par ailleurs sous-exportation de viande, de poisson, d'animaux et de produits connexes (-34). La forte compétitivité du secteur du bois et du papier est attribuable au papier et au papier journal (+9). Il y a sous-exportation de produits chimiques, qui s'explique en partie par la sous-exportation de produits chimiques inorganiques (-17) et d'engrais (-15). Le secteur des produits manufacturés divers qui montre globalement une très légère surexportation, présente ici un intérêt en raison de la bonne performance à l'exportation des navires et bateaux et des instruments scientifiques divers (non médicaux/optiques).

Conclusions

La mondialisation croissante et l'intégration de l'économie mondiale sont le principal moteur du progrès économique que nous observons dans le monde en émergence. L'intensification des échanges d'information et d'idées, de biens et de services, de même que de capital et de main-d'œuvre fait surgir de nombreux défis – pourtant, elle engendre aussi une richesse sans précédent pour des centaines de millions de personnes vivant dans ces pays émergents. L'accession à la prospérité ne se fera pas sans difficulté – il y aura des crises, comme celle que nous traversons présentement, qui mettront à l'épreuve la détermination de ces pays et de leurs gouvernements de maintenir le cap. Il faudra bâtir de solides fondements pour assurer une croissance stable à long terme, le premier défi à cet égard étant de faire la transition d'un modèle axé sur les intrants et les exportations vers un modèle de croissance durable fondé sur la technologie, puisque c'est là où réside le plus important potentiel de convergence vers les niveaux de revenu et de productivité du monde

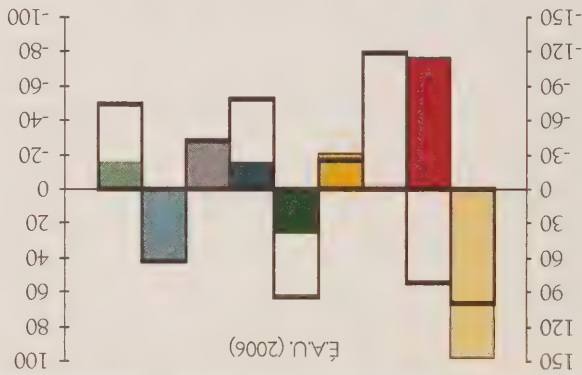
importations de produits de l'automobile en Arabie saoudite ne semblent pas concorder avec les données canadiennes (selon les données de Statistique Canada, les niveaux exportés sont nettement inférieurs). Cette situation est assez inusitée hors du continent nord-américain. Le secteur de l'agroalimentaire montre une compétitivité égale à la valeur de référence mondiale, à noter, toutefois, qu'il s'agit d'un phénomène très récent car l'ACRN était négatif dans ce secteur avant 2006. Au sein du secteur, les préparations de fruits et légumes et les aliments divers sont surexportés (+16 dans les deux cas). La sous-exportation du secteur des métaux et minéraux est imputable à l'aluminium (-29) et aux pierres et métaux précieux (-23). Comme dans les E.A.U., les produits pharmaceutiques arrivent au neuvième rang parmi les 53 produits (+16). Les machines de production d'énergie sont le principal produit sous-exporté (-32) dans le secteur des machines et du matériel électriques.

5.3 L'Égypte

Principales surexportations	Principales sous-exportations
• Fer et acier et produits connexes	• Pierres et métaux précieux
• Papier et imprimés connexes	• Viande, poisson, animaux et produits connexes
• Produits laitiers, œufs et miel	• Aluminium
• Navires et bateaux	• Produits chimiques inorganiques (y compris l'uranium)

L'Égypte est un pays clé de la région, faisant le pont entre l'Afrique et le Moyen-Orient et exerçant une influence considérable dans les deux régions. Il arrive au dix-neuvième rang des pays émergents en tant que destination des exportations de marchandises du Canada. Globalement, le profil de compétitivité en Égypte est conforme au tableau mondial, sauf dans le secteur de l'aérospatiale où il y a sous-exportation (-7). Cependant, le secteur des métaux et minéraux, qui montre un avantage comparatif positif en 2008 (c.-à-d. une surexportation), a été systématiquement négatif de 2000 à 2007. La performance positive de 2008 est attribuable à une augmentation marquée

Avantage comparatif révèle normalisé (ACRN) dans certains pays du Moyen-Orient



Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

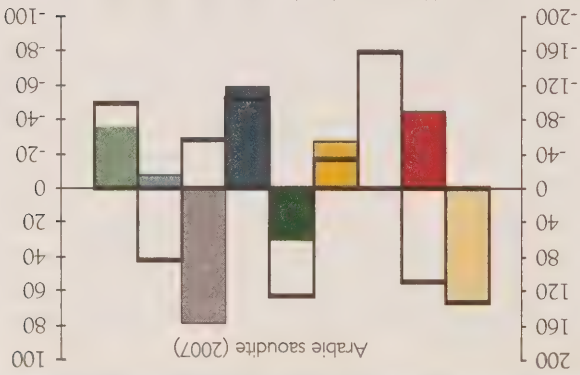
sont à l'origine de la surexportation du Canada dans le secteur des produits manufacturés divers.

Les exportations canadiennes de machines et de matériel électriques affichent une meilleure performance dans les É.-U. qu'à l'échelle mondiale, bien que cet avantage soit allé en diminuant depuis 2002. Il y a aussi surexportation de produits de métallurgie et de machines-outils (+21) et d'autres machines (+25), mais sous-exportation de machines de production d'énergie (-26). Le secteur des métaux et minéraux pourrait encore présenter des possibilités, à la lumière de la sous-exportation considérable de pierres et métaux précieux (-38) et d'aluminium (-30).

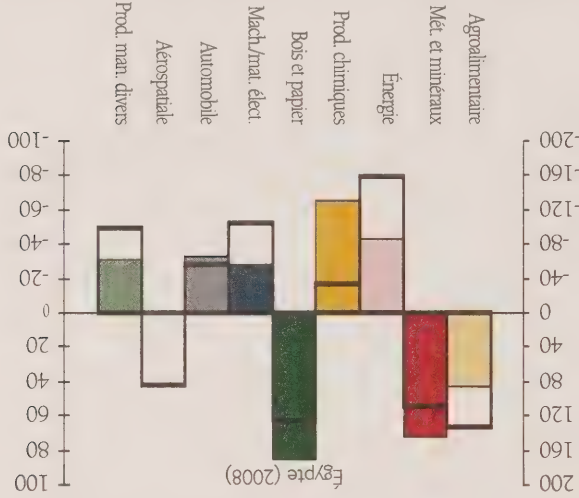
5.2 L'Arabie saoudite

Principales surexportations

- Produits de l'automobile • Viande, poisson, animaux et produits connexes
- Préparations de fruits
- Aérospatiale
- Aliments divers et légumes
- Produits pharmaceutiques
- Machines de production d'énergie
- Pierres et métaux précieux



Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).



Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

L'Arabie saoudite est le plus important partenaire de la région dans le commerce bilatéral de marchandises du Canada et ce pays occupe le neuvième rang parmi les pays émergents en tant que destination des exportations canadiennes.

Elément marquant de la compétitivité des exportations canadiennes en Arabie saoudite est l'avantage significatif dont jouit le secteur de l'automobile, qui vient au deuxième rang (+49 par rapport à la valeur de référence) de la liste des 53 produits. De plus, les

- Certains secteurs manufacturiers font très bien. On note une compétitivité très élevée des exportations de produits de l'automobile en Arabie saoudite; pourtant, ces flux ne concordent pas avec les données canadiennes sur l'exportation²⁹. Il y a surexportation des produits de l'aérospatiale dans les É.A.U. Certaines industries manufacturières diverses font ressortir une très bonne performance dans les É.A.U. et en Égypte, ce qui se traduit par une surexportation vers ces destinations.

5.1 Les Émirats arabes unis (É.A.U.)

Principales surexportations		Principales sous-exportations	
• Ameublement et literie	• Pierres et métaux précieux	• Autres machines	• Produits chimiques
• Métallurgie et machines-outils	• Produits chimiques inorganiques	• Instruments scientifiques pour les TIC	• Viande, poisson, animaux et produits connexes
• Aliments divers	• Machines de production d'énergie		

Les É.A.U. représentent la sixième destination en importance pour nos exportations de marchandises vers les marchés émergents. Le point saillant de la performance des exportations canadiennes dans les É.A.U. est le secteur **agroalimentaire**, où la surexportation est attribuable aux céréales, aux légumes et légumineuses et au domaine moins traditionnel des aliments divers (+16). Le second rang du classement des 53 produits, à partir avec notre performance mondiale mais contrastant avec notre performance dans la plupart des marchés émergents. Bien que, globalement, le secteur des **produits chimiques** ne bénéficie pas d'un avantage compétitif, les produits pharmaceutiques figurent parmi les dix premiers en termes de compétitivité, malgré la sous-exportation de produits chimiques inorganiques (-32). L'ameublement et la literie (+28) et les instruments scientifiques pour les TIC (+19)

On pourrait tirer certains enseignements des industries les plus performantes du secteur des **machines et du matériel électriques** (dont trois figurent parmi les dix premières), entre autres celles où la compétitivité du Canada est généralement négative : matériel électrique et électronique pour les TIC (+43) et matériel de production d'énergie électrique (+33). Il y a aussi surexportation de machines de construction, d'extraction minière et de levage (+10), un groupe de produits qui se classe aussi dans les dix premiers pour la compétitivité; cependant, les machines de production d'énergie accusent une sous-performance (-36).

5. Le Moyen-Orient

Le Moyen-Orient présente autant de défis que de possibilités. La structure économique des pays de cette région diffère considérablement de celle des pays des régions voisines. On observe aussi des différences au sein de la région selon que l'économie est dominée par le pétrole, par exemple les **Émirats arabes unis** (É.A.U.) et l'**Arabie saoudite**, ou non, comme en Égypte. Ces trois pays sont ceux retenus aux fins de notre analyse.

Thèmes communs

- Le secteur agroalimentaire affiche une bonne performance d'ensemble, avec une légère surexportation vers les É.A.U. et une légère sous-exportation vers l'Égypte.
- Le secteur des métaux et minéraux montre une sous-exportation significative vers les deux économies pétrolières, mais non vers l'Égypte. Les produits canadiens qui composent ce secteur sont généralement concurrentiels, mais presque absents de la liste des dix premiers en Arabie saoudite et dans les É.A.U.
- En raison de l'étroitesse du marché d'importation local pour l'énergie et de sa composition, les exportations canadiennes d'énergie obtiennent une meilleure performance dans cette région que la valeur de référence mondiale, bien que le volume des exportations canadiennes soit très limité.
- Le secteur du bois et du papier sous-exporte légèrement dans les deux économies pétrolières.

29 Cela est vraisemblablement attribuable au fait que les expéditions transitent par les États-Unis et qu'il y a déclaration inexacte de la destination dans les données.

l'ACRN local). Bien que les engrais (-36) et les produits chimiques inorganiques (-33) soient sous- exportés, l'ensemble du secteur des produits chimiques ne montre pas une sous-exportation.

4.2 L'Algérie

Principales surexportations	Principales sous-exportations
<ul style="list-style-type: none">• Légumes, légumineuses et plantes• Matériel électrique et TIC• Matériel de production• Viande, poisson, animaux et produits• Machines de construction, d'extraction minière (y compris l'uranium)• Produits chimiques connexes• Machines de construction	<ul style="list-style-type: none">• Boies et pâte de bois• Matériel électrique et TIC• Machines de production d'énergie• Produits chimiques connexes• Machines de construction• Produits chimiques connexes• Matériel de production• Viande, poisson, animaux et produits• Machines de construction, d'extraction minière (y compris l'uranium)

L'Algérie est le principal partenaire du Canada en Afrique (le dixième au niveau mondial) pour le commerce des marchandises et est aussi une importante source d'importations (principalement du pétrole brut). L'Algérie se classe au douzième rang des destinations des exportations canadiennes parmi les pays en émergence et au second rang en Afrique.

En Algérie, le profil de surexportation du secteur de l'agroalimentaire s'explique par le niveau élevé des exportations de céréales et de graines (+1, pre-mier au classement général de la compétitivité) et de légumes et légumineuses (+7, troisième au classement général), malgré la sous-exportation de viande, de poisson, d'animaux vivants et de produits connexes (-26). L'avantage du Canada a diminué dans ce secteur entre 2000 et 2005. L'aéropatiale est l'autre secteur où l'on a récemment observé une compétitivité élevée (deuxième au classement général), bien qu'il pourrait s'agir d'un phénomène temporaire (apparu en 2007). Il y a sous-exportation sérieuse des produits des secteurs des métaux et minéraux et du bois et du papier par rapport à la tendance mondiale, ce qui peut être imputé en grande partie à l'aluminium (-16) ainsi qu'au bois et à la pâte de bois (-45). La sous-exportation de produits chimiques inorganiques (-18) explique les exportations légèrement inférieures au niveau prévu dans le secteur des produits chimiques.

Afrique du Sud, tandis que les exportations de produits de l'aéropatiale font mieux en Algérie.

4.1 L'Afrique du Sud

Principales surexportations	Principales sous-exportations
<ul style="list-style-type: none">• Soufre, sels et minéraux• Pierres et métaux précieux• Produits chimiques inorganiques• (y compris l'uranium)• Papier et imprimés• Machines de construction, d'extraction minière et de levage• Instruments• Minerais et concentrés	<ul style="list-style-type: none">• TIC• Instruments• Minerais et concentrés

L'Afrique du Sud est la dixième destination en importance parmi les marchés émergents pour nos exportations de marchandises et notre premier marché d'exportation en Afrique.

L'avantage dont profitent les exportations de métaux et minéraux repose sur une surexportation de soufre, de sels et de minéraux (+13) et de pierres précieuses (+10), en dépit de la sous-exportation de minerais et concentrés (-23). Le niveau très élevé de compétitivité observé ici est toutefois un phénomène récent : l'augmentation spectaculaire survenue en 2008 pourrait être imputable à la hausse des prix des produits de base. Bien que le secteur agroalimentaire arrive globalement sous la valeur de référence mondiale, il y a peut-être des leçons à tirer de la bonne tenue des produits alimentaires divers sur le marché d'exportation (+15). Il y a peut-être des occasions inexploitées en Afrique du Sud dans le secteur du bois et du papier, comme le laisse penser la sous-exportation de papier et d'imprimés (-33) et de bois et de pâte de bois (-20). Le secteur des machines et du matériel électriques pourrait aussi offrir certains leçons (il y a une surexportation de machines de construction, d'extraction minière et de levage dans une proportion de +14 par rapport à la valeur de référence), tout comme le secteur des produits manufacturés divers, où il y a une surexportation d'instruments scientifiques divers non-médicaux/optiques (+6), ces deux produits figurant parmi les dix plus importants selon la mesure de

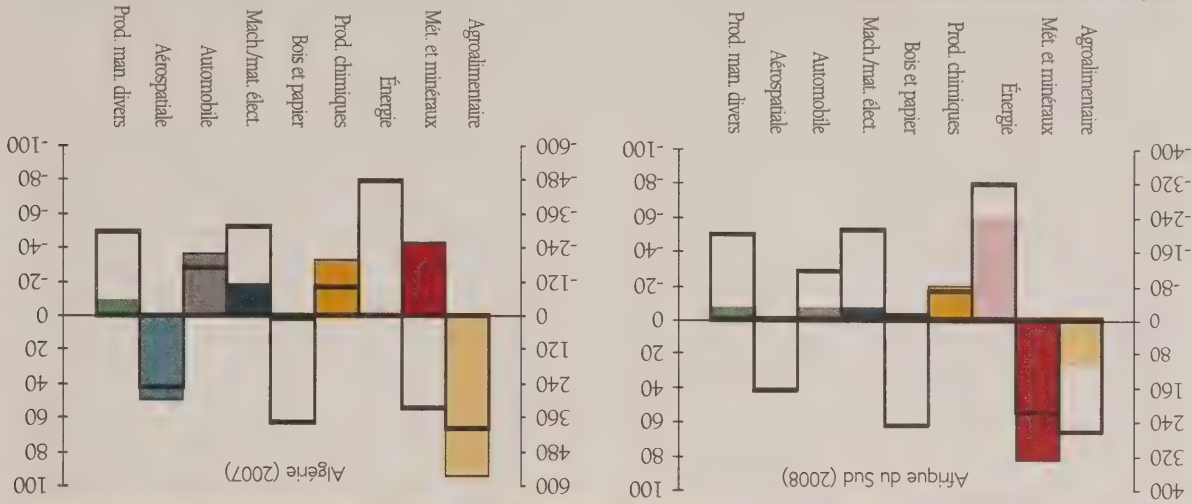
La Turquie est peut-être le plus représentatif des 15 pays étudiés pour ce qui est du profil d'avantage comparatif du Canada à l'échelle mondiale. Les forces et les faiblesses des exportations canadiennes en Turquie correspondent à peu près à celles qui ressortent de la tendance mondiale, avec de légères différences. Le secteur des métaux et minéraux offre une performance un peu moins bonne – il y a sous-exportation de pierres et métaux précieux (-35) et d'aluminium (-29), mais surexportation de fer, d'acier et de produits connexes et d'articles connexes – tandis que le secteur agroalimentaire, dominé par les exportations de légumineuses et légumineuses (+9), et celui de l'énergie présentent une performance légèrement meilleure.

Même s'il y a surexportation de produits pharmaceutiques (+16), la faiblesse observée du côté des engrais (-31) et des produits chimiques inorganiques (-27) fait en sorte qu'il y a sous-exportation dans le secteur des produits chimiques. Il y a également sous-exportation de machines de production d'énergie (-39), ce qui laisse le secteur des machines et du matériel électriques à peu près au niveau de la valeur de référence mondiale.

4. L'Afrique

L'Afrique est constituée principalement d'économies en développement plutôt que d'économies en émergence. L'Afrique du Sud et l'Algérie ont été choisies

Avantage comparatif révèle normalisé (A/RN) dans certains pays d'Afrique



Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

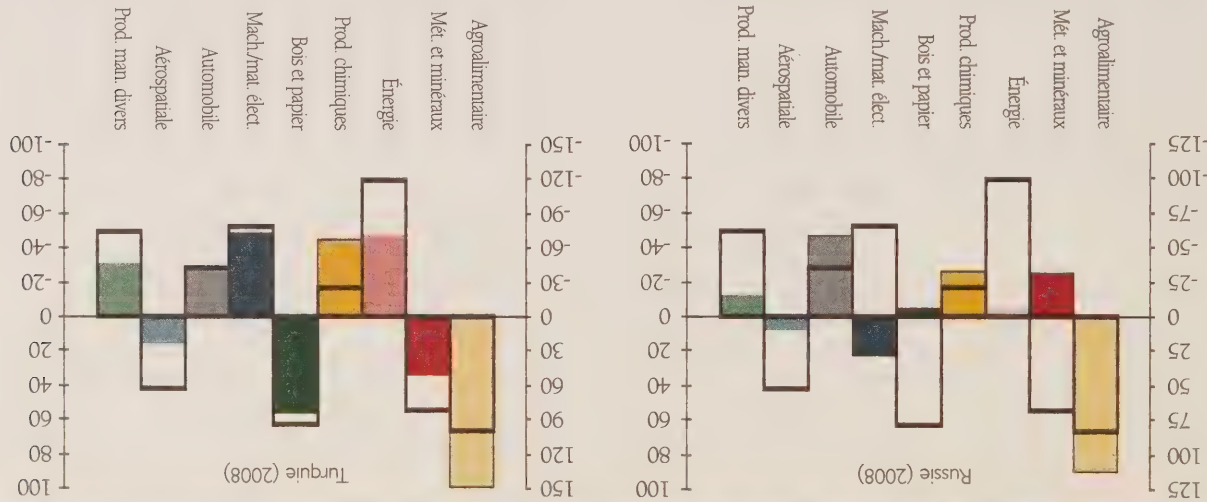
Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

aux fins de la présente analyse parce que ces pays constituent nos plus importants marchés d'exportation en Afrique. Les profils de compétitivité dans ces pays diffèrent non seulement de ceux du reste de l'Afrique, mais aussi de l'un à l'autre. Les structures économiques de ces deux pays ne se ressemblent pas et ces derniers se trouvent aux deux extrêmes du continent. L'analyse de gravité montre un niveau excessivement élevé de commerce avec l'Afrique en général et avec l'Algérie en particulier.

Thèmes communs

- Il y a sous-exportation importante de bois et de papier du Canada vers ces deux pays.
- Les exportations de produits chimiques vers ces deux pays correspondent à peu près à la valeur de référence mondiale.
- Les produits manufacturés divers sont moins désavantagés dans ces deux pays qu'à l'échelle mondiale.
- Il y a aussi surexportation de machines et de matériel électriques, notamment en Afrique du Sud.
- Les autres secteurs manufacturiers affichent une performance supérieure à la valeur de référence mondiale : les exportations de produits de l'automobile affichent une meilleure tenue en

Avantage comparatif révéle normalisé (ACRN) dans certains pays émergents d'Europe



Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

les pays émergents. C'est un marché clé pour les exportateurs de viande canadiens (principalement le porc).

En Russie, la surexportation observée dans notre secteur **agroalimentaire** s'explique par les exportations massives de viande (+5) et, dans une moindre mesure, les exportations de céréales et de graines. Il y a, par contre, sous-exportation de légumes et légumineuses (-28). Le secteur des **métaux et minéraux** sous-exporte en Russie, où aucun des produits pour lesquels nous possédons habituellement un avantage comparatif, comme le nickel (-8), l'aluminium (-17) et les minerais et concentrés (-28), ne figure parmi les dix premiers. Cela s'explique probablement par l'abondance de sources d'approvisionnement locales pour ces produits; pourtant, il ressort globalement que la Russie offre un marché d'exportation pour les métaux et minéraux auquel le Canada n'est pas un participant majeur. Dans le secteur du **bois et du papier**, nous accusons un désavantage comparatif en Russie : bien que nos exportations de bois et de pâte de bois figurent dans la liste des dix principaux produits, il y a sous-exportation significative de papier et d'imprimés (-36).

En revanche, la performance du secteur des **machines et du matériel électriques** fournit de précieux indices. Ce secteur, où les exportateurs canadiens ont traditionnellement été désavantagés,

connaît un véritable essor en Russie, en raison de la forte compétitivité des machines agroalimentaires (+18), des machines de construction, d'extraction minière et de levage (+15) et des autres machines (+29). La performance positive du secteur des **produits manufacturés divers** – en particulier les navires et bateaux, lameublement et la literie et certains instruments scientifiques – montre qu'il y encore des leçons à tirer de la performance du Canada sur le marché russe. Cependant, cet avantage est allé en s'amenuisant depuis 2002, comme c'est le cas dans le secteur de l'**automobile**.

3.2 La Turquie

Principales surexportations	Principales sous-exportations
<ul style="list-style-type: none">• Légumes, légumineuses et plantes précieuses• Fer et acier et produits connexes• Produits pharmaceutiques• Cuivre et articles connexes	<ul style="list-style-type: none">• Pierres et métaux• Machines de production d'énergie• Aluminium• Engrais

La Turquie vient au huitième rang des pays émergents en tant que destination des exportations de marchandises du Canada. En 2008, ce pays était notre troisième plus important client pour le fer et l'acier, après les États-Unis et le Mexique.

(-18) explique la performance plus faible du secteur des produits chimiques, mais la sous-exportation de machines de production d'énergie (-25) n'empêche pas les exportations du secteur des machines et du matériel électriques d'être à parité avec la valeur de référence mondiale.

La compétitivité des secteurs de l'aérospatiale et de l'automobile se situe autour de zéro, ce qui traduit une performance meilleure que prévue pour l'automobile mais inférieure à la valeur de référence pour l'aérospatiale. Cependant, entre 2000 et 2005, notre pays possédait un avantage beaucoup plus grand dans ses exportations de produits de l'automobile qu'en 2008. Le matériel ferroviaire et les pièces de même que les instruments scientifiques divers (non médicaux/optiques) ont obtenu une performance meilleure que prévu dans le secteur des produits manufacturés divers.

2.4 La Colombie

Principales surexportations	
Principales sous-exportations	
• Énergie	• Aérospatiale
• Produits de l'automobile	• Aluminium
• Cuir et articles	• Produits chimiques
• Produits et articles connexes	• Produits chimiques inorganiques (y compris l'uranium)
• Papier et imprimés	• Bois et pâte de bois
• Produits laitiers, œufs et miel	• Minerais et concentrés

La Colombie occupe le dix-huitième rang parmi les destinations des exportations de marchandises canadiennes dans le groupe de pays émergents. En Colombie, nous avons observé dans le secteur agroalimentaire que les produits laitiers, les œufs et le miel, un groupe où le Canada est désavantagé sur le marché mondial, se classent parmi les dix exportations les plus compétitives (+20), malgré la compétitivité de moins en moins grande du secteur. Parmi les métaux et minéraux, les exportations de cuivre en Colombie montrent une très grande compétitivité (+37) en comparaison de notre performance au niveau mondial. Cependant, contre toute attente, l'ensemble du secteur enregistre un désavantage concurrentiel, avec notamment une sous-exportation d'aluminium (-23) et de minerais et concentrés (-13). Il y avait surexportation d'énergie (+46) et

3.1 La Russie

- Le secteur de l'agroalimentaire affiche une très forte compétitivité dans les deux pays.
- Le secteur des machines et du matériel électriques montre une meilleure performance en Russie qu'à l'échelle mondiale.
- La performance sectorielle relative en Turquie se rapproche beaucoup de la tendance mondiale pour le Canada.

Thèmes communs

Dans notre analyse, les pays d'Europe de l'Est et de la CFI sont regroupés au sein de la région « pays émergents d'Europe » bien qu'ils laissent voir des différences marquées. Ces écarts, s'ajoutant à l'évolution rapide des économies de la région, rendent difficile toute généralisation à leur sujet. Les deux pays choisis pour examen dans cette région sont la Russie et la Turquie. Notre analyse de gravité indique qu'il y a une insuffisance d'échanges commerciaux avec les pays émergents d'Europe.

3. Les pays émergents d'Europe

La compétitivité de l'automobile (+43). La compétitivité du secteur des produits chimiques a augmenté avec le temps mais montrait toujours un désavantage en 2008; la sous-exportation dans ce domaine est en partie attribuable aux produits chimiques inorganiques (-25). Cette tendance est atténuée par une perte de compétitivité dans le secteur du bois et du papier, qui découle de la plus grande faiblesse de nos exportations de bois et de pâte de bois (-31).

Principales surexportations	
Principales sous-exportations	
• Machines agroalimentaires	• Papier et imprimés
• Machines de construction, d'extraction inorganiques	• Produits chimiques
• Navires et bateaux	• Aluminium (y compris l'uranium)
• Autres machines	• Minerais et concentrés
• Viande, poisson, animaux et produits connexes	• Légumes et légumineuses

La Russie est la cinquième destination en importance des exportations de marchandises du Canada parmi

CTC, mais notre avantage dans ce domaine est en déclin depuis quelques années. Le **secteur de l'aérospatial** est généralement sous-performant dans les pays étudiés de la région de l'ALC, mais il occupe le troisième rang sur 53 produits (un classement nettement plus élevé qu'avant 2008) au Mexique.

2.2 Le Brésil

Principales surexportations	Principales sous-exportations
• Engrais	• Machines de production d'énergie
• Soufre, sels et minéraux	• Minerais et concentrés
• Papier et imprimés	• Produits chimiques inorganiques (y compris l'uranium)
• Viande, poisson, animaux et produits connexes	• Bois et pâte de bois

Le Brésil, qui possède la plus grande économie dans la région, est le troisième marché d'exportation de marchandises du Canada parmi les pays en émergence.

Au Brésil, le secteur **agroalimentaire** affiche une sérieuse sous-exportation par rapport à la valeur de référence mondiale, avec un ACRN approchant zéro. Cette situation est principalement attribuable à la faiblesse des exportations de viande, de poisson, d'animaux et de produits connexes (-25 par rapport à la valeur de référence). Le secteur des **produits chimiques** montre un avantage comparatif inhabituellement élevé qui, combiné à une valeur de référence négative, entraîne une importante surexportation. Celle-ci touche principalement les engrais (+6), bien qu'il y ait sous-exportation de produits chimiques inorganiques (-27). L'avantage propre aux engrais a augmenté de façon spectaculaire au cours des huit dernières années; en effet, il était négatif en 2000.

La même année, le Canada était concurrentiel sur le marché brésilien dans le secteur des **machines et du matériel électriques**. Toutefois, en 2008, il accusait un léger désavantage dans ce secteur, près de la valeur de référence mondiale, ce qui est en partie attribuable à une sous-exportation de machines

de production d'énergie (-35). Dans le secteur des métaux et minéraux, le soufre, les sels et les minéraux étaient surexportés au Brésil (+12), mais il y avait sous-exportation de minerais et concentrés (-32). La compétitivité du secteur du **bois et du papier** tirait de l'arrière sur notre performance dans le reste du monde; néanmoins, le tableau qui ressort est partagé : il y a surexportation de papier et d'imprimés (+8), mais sous-exportation de bois et de pâte de bois (-16).

Certains autre produits sont surexportés, notamment les navires et bateaux, l'ameublement et la literie, les instruments scientifiques divers (non médicaux/optiques), qui entrent tous dans le secteur des **produits manufacturés divers**, tandis qu'il y avait une sous-exportation considérable dans le secteur de l'aérospatial.

2.3 Le Venezuela

Principales surexportations	Principales sous-exportations
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- Préparations de fruits et légumes
- Papier et imprimés
- Produits chimiques
- Engrais
- Machines de production d'énergie
- Bois et pâte de bois (y compris l'uranium)

Le Venezuela est notre plus important marché pour les céréales dans l'hémisphère occidental après les États-Unis. Il arrive au onzième rang des pays en émergence comme destination des exportations canadiennes de marchandises.

Dans le secteur **agroalimentaire**, nos exportations de céréales dominent, tel que prévu, mais c'est la compétitivité élevée des préparations de fruits et légumes (+17) qui retient l'attention. Le secteur canadien de l'**énergie** semble sureporter également au Venezuela (+31). Dans l'ensemble, la performance du secteur des **métaux et minéraux** est inférieure à la valeur de référence, en partie à cause d'une sous-exportation de nickel (-6). Le papier et les imprimés sont surexportés (+9), mais la sous-exportation de bois et de pâte de bois entraîne une sous-exportation générale dans le secteur du **bois et du papier**. La sous-exportation d'engrais (-24) et de produits chimiques inorganiques

Thèmes communs

- Les exportations canadiennes au Brésil montrent un profil de compétitivité différent de celui des autres pays étudiés dans la région de l'ALC. Les points saillants sont un commerce plus grand que prévu dans les produits chimiques (principalement les engrais) mais moindre que prévu dans le secteur agroalimentaire par rapport à notre avantage comparatif à l'échelle mondiale.
- Pour les trois autres pays, le secteur agroalimentaire est très concurrentiel dans la région de l'ALC, même en regard de la forte performance du Canada à l'échelle mondiale. Cela s'explique par l'avantage que possède le Canada pour les céréales et les graines (y compris le canola) et les légumes et légumineuses.
- À l'exception du Brésil, le secteur des produits chimiques performe au niveau prévu ou affiche une sous-exportation par rapport à la tendance mondiale (en particulier au Venezuela). La compétitivité négative dans ce domaine persiste en dépit de la compétitivité des engrais au Mexique et en Colombie, où ce produit se classe parmi les dix premiers.
- Les métaux et minéraux sont sous-exportés vers tous les pays mais montrent néanmoins un avantage comparatif positif, sauf dans le cas de la Colombie. La nature des minéraux et métaux exportés varie selon le pays.
- L'énergie est légèrement surexportée vers ces marchés, et notamment en Colombie.
- Les exportations de bois et de papier sont moins avantageuses qu'à l'échelle mondiale, en particulier au Mexique.
- À l'exception du Brésil, les produits de l'automobile sont largement surexportés, en particulier au Mexique. Il y a par contre sous-exportation des produits de l'aérospatiale, mais moins dans le cas du Mexique.
- Les produits manufacturés divers semblent moins désavantagés au Brésil que dans le reste de la région de l'ALC ou qu'à l'échelle mondiale.

2.1 Le Mexique

Principales surexportations	Principales sous-exportations
<ul style="list-style-type: none">• Produits de l'automobile• Machines de production d'énergie• Fer et acier et produits connexes• Produits chimiques inorganiques (y compris l'uranium)• Autres produits de l'industrie chimique• Nickel et articles connexes• Machines de construction, d'extraction minière et de levage	<ul style="list-style-type: none">• Produits de l'automobile• Machines de production d'énergie• Produits chimiques inorganiques (y compris l'uranium)• Nickel et articles connexes• Autres produits de l'industrie chimique• Machines de construction, d'extraction minière et de levage

Le Mexique est la deuxième destination en importance des exportations de marchandises du Canada dans les marchés émergents et notre cinquième partenaire à l'échelle mondiale pour ce qui est du commerce des marchandises.

Au niveau détaillé, les exportations canadiennes au Mexique montrent une variabilité considérable par rapport aux profils mondiaux. Les exportations de **métaux et minéraux** se démarquent par un avantage important pour le fer, l'acier et les produits connexes (+46 par rapport à la valeur de référence); cependant, une sous-exportation de nickel et d'articles connexes (-13) et de minerais et concentrés (-13) entraîne une sous-exportation générale dans ce secteur. Notre performance dans le secteur des **machines et matériel électriques** fait ressortir une dichotomie similaire – alors qu'il y a surexportation de machines de construction (+13), il y a sous-exportation de machines de production d'énergie (-35), résultant en une sous-exportation nette par rapport à la valeur de référence mondiale. La performance avoisinant la valeur de référence pour les **produits chimiques** dissimule une surexportation de certains produits, par exemple les autres produits de l'industrie chimique (+36) et une sous-exportation des produits chimiques inorganiques (-25).

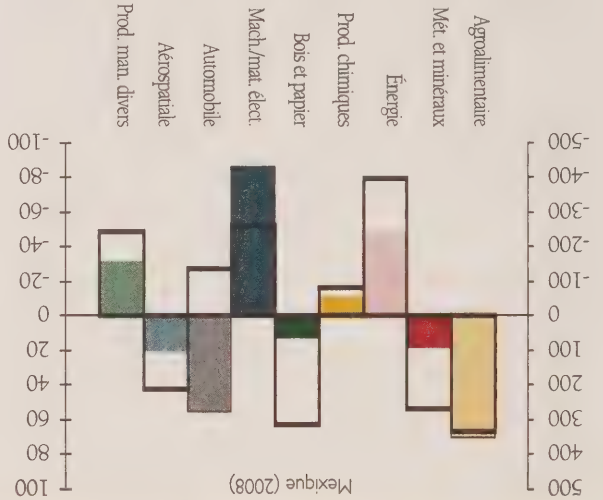
Le **secteur de l'automobile** (où le Canada n'est généralement pas concurrentiel à l'échelle mondiale) affiche une solide performance au Mexique (+49 par rapport à la valeur de référence) en raison de l'intégration du marché nord-américain. Au niveau détaillé, on constate que les produits de l'automobile arrivent au second rang parmi les 53 produits de la

2. L'Amérique latine et les Caraïbes (ALC)

Une présence plus active dans les Amériques constitue une priorité pour le gouvernement du Canada. Le modèle de gravité a révélé une certaine sous-exportation vers l'ensemble de cette région et notamment au Brésil. Bien qu'il y ait de fortes

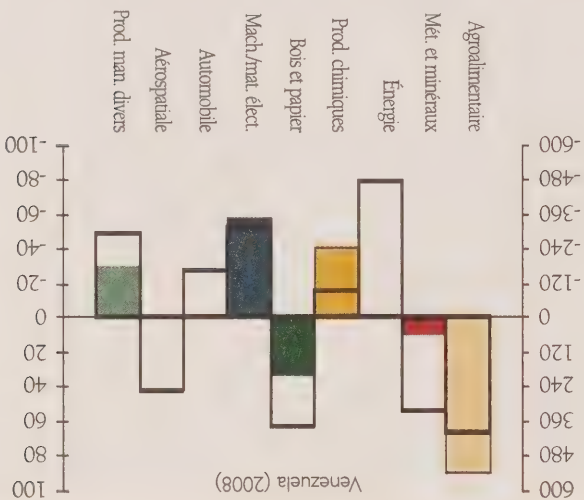
variations parmi les pays examinés, certaines tendances générales ressortent quant à l'avantage comparatif dans la région. Nous avons étudié en détail les exportations canadiennes vers quatre pays clés de l'ALC : le Mexique, le Brésil, le Venezuela et la Colombie.

Avantage comparatif révèle normalisé (ACRN) dans certains pays d'Amérique latine et des Caraïbes

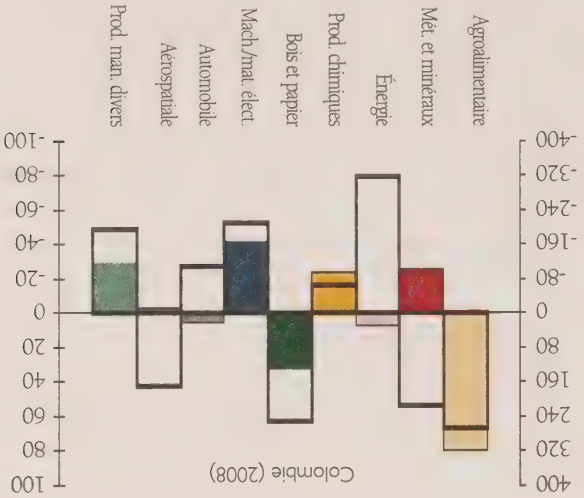


Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).

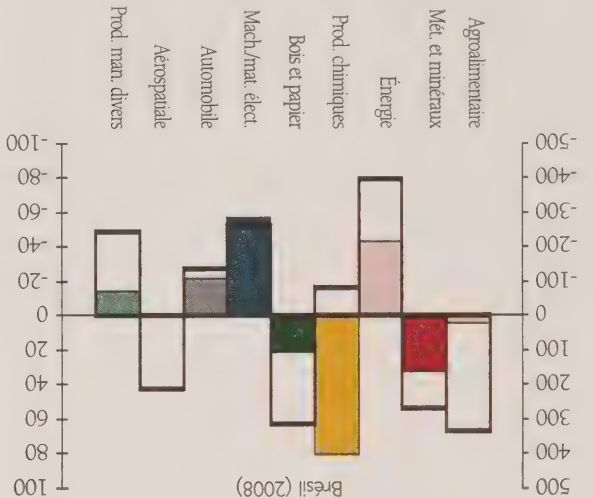
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Le cadre noir représente la valeur de référence mondiale (axe de droite). Les barres de couleur correspondent au pays (axe de gauche).



La Malaisie est la treizième destination en importance pour les exportations de marchandises du Canada parmi les marchés émergents.

Les principaux produits surexportés en Malaisie sont les plastiques (+38 par rapport à la valeur de référence) et les engrais (+6), deux groupes qui expliquent la performance impressionnante du Canada dans le secteur des **produits chimiques** et qui pourraient comporter certaines leçons pour d'autres destinations. La surexportation de gras, d'huiles et d'aliments pour animaux (+18) et de préparations de fruits et légumes (+12) profite à notre secteur **agroalimentaire**, qui affiche une performance plus élevée que prévue.

Les principales sous-exportations en Malaisie sont notamment les pierres et métaux précieux (-34) et les minerais et concentrés (-26), se soldant par un dés-avantage relatif dans le secteur des **métaux et mine-raux**, la performance observée pour le papier et les imprimés (-26) est responsable de la sous-exportation du secteur du bois et du papier. La viande, le poisson, les animaux et les produits connexes sont aussi sous-exportés, ce qui vient limiter l'avantage du Canada dans le secteur **agroalimentaire**.

La compétitivité canadienne dans le secteur des produits chimiques a augmenté progressivement, ce qui est principalement attribuable aux engrais. Dans l'intervalle, l'avantage du Canada dans le secteur du bois et du papier est allé en diminuant, comme nous l'avons déjà observé pour les autres destinations en Asie. Le désavantage que nous accusons dans le secteur des métaux et minéraux s'est aggravé au cours de la période 2003-2007.

Le sérieux désavantage constaté dans le secteur des **machines et du matériel électriques** (en dépit du fait que le matériel électrique et électronique arrive au second rang des exportations canadiennes de marchandises en Malaisie) donne une idée de la taille du marché d'importation en Malaisie dans ce secteur. Celui-ci arrive au premier rang des secteurs d'importation en Malaisie et pourrait receler des débouchés inexploités.

machines et du matériel électriques, la sous-exportation de machines de production d'énergie (-25) limite notre compétitivité dans ce secteur. Les préparations de fruits et légumes (+17) figurent parmi les principales surexportations en Indonésie dans le secteur **agroalimentaire** (les céréales viennent au premier rang), mais il y a sous-exportation de viande, de poisson, d'animaux et de produits connexes (-24). La faible compétitivité observée dans le sous-secteur des minerais et concentrés (-13) explique la sous-exportation du secteur des **métaux et minéraux**, il y a une sous-exportation considérable dans le secteur de l'**aérospatiale** (-34).

Même si le Canada est très concurrentiel sur le marché du bois et de la pâte de bois (au premier rang du classement des 53 produits de la CTC), il faut souligner la présence d'un avantage important pour ce secteur dans un pays où le bois se trouve en abondance. Le Canada est le principal fournisseur de pâte de bois (chimique et mécanique) en Indonésie (qui en a importé pour une valeur de 1,6 milliard de dollars en 2008, dont près de 20 p. 100 provenait du Canada). Nos exportateurs pourraient tirer une leçon importante du fait que la pâte de bois arrive au second rang (sur 53 produits) et que nous détenons une part élevée du marché des importations de bois et de papier de l'Indonésie.

La compétitivité du secteur des produits chimiques est allée en augmentant entre 2000 et 2007, devenant positive en 2004. La performance du secteur des machines et du matériel électriques s'est aussi améliorée, mais l'importation avantagée dont disposait le Canada dans le secteur du bois et du papier, qui diminuait depuis 2000, a recommencé à augmenter en 2006 et 2007.

1.4 La Malaisie

Principales surexportations	Principales sous-exportations
<ul style="list-style-type: none">• Plastiques• Engrais• Gras, huiles, aliments pour animaux	<ul style="list-style-type: none">• Pierres et métaux précieux• Papier et imprimés• Minerais et concentrés
<ul style="list-style-type: none">• Zinc et articles connexes• Viande, poisson, animaux et produits connexes	

tées. Si le Canada conserve un important avantage comparatif dans le secteur des céréales et des graines, il a diminué depuis 2000. Par contre, l'avantage que nous avons dans le cas du soufre, des sels et des minéraux a augmenté au cours des huit dernières années.

1.2 L'Inde

Principales surexportations sous-exportations

- Légumes, légumineuses, viande, poisson, arbres et plantes
- Animaux et produits connexes

- Papier et imprimés
- Produits chimiques inorganiques

- Pierres et métaux (y compris l'uranium)
- Machines de construction, d'extraction minière et de levage

- Engrais
- Machines de production d'énergie

L'Inde est la quatrième plus importante destination des exportations de marchandises du Canada parmi les marchés émergents. En 2008, ce pays arrivait au second rang pour les exportations d'engrais et de légumes canadiens, après les États-Unis.

Les principaux produits surexportés en Inde sont les légumes et les légumineuses (+9 par rapport à la valeur de référence), qui sont à l'origine de notre avantage dans le secteur **agroalimentaire**, les engrais (+5) dans le **secteur des produits chimiques**, et les machines de construction, d'extraction minière et de levage (+8), qui contribuent à relever notre performance dans le secteur des **machines et du matériel électriques**. Le papier et les imprimés sont surexportés (+8), mais il y a sous-exportation de bois et de pâte (-6), ce qui entraîne une sous-exportation globale dans le secteur du **bois et du papier**. De façon similaire, les exportations moins élevées que prévu de viande, de poisson, d'animaux et de produits connexes, de produits chimiques inorganiques et de machines de production d'énergie atténuent notre avantage dans les secteurs de l'**agroalimentaire**, des **produits chimiques** et des **machines et du matériel électriques**, respectivement. La sous-exportation de **métaux et minéraux** accuse un écart significatif par rapport à la valeur de référence,

sous l'effet notamment d'une sous-exportation de pierres et de métaux précieux (-39).

La performance du Canada dans le secteur du bois et du papier s'est généralement détériorée depuis 2000 en dépit de notre forte compétitivité dans le sous-secteur du papier et des imprimés. Cependant, la situation s'est généralement améliorée dans le secteur des métaux et minéraux, (sauf en 2007). L'avantage que nous possédons dans le secteur agroalimentaire s'est nettement amélioré en 2007 (mettant fin à des années de déclin), ce qui est attribuable aux légumes et légumineuses ainsi qu'aux céréales et oléagineux. En 2007, le Canada était la principale source d'importations de légumes et légumineuses en Inde, détenant 37,7 p. 100 du marché d'importation de ce pays.

1.3 L'Indonésie

Principales surexportations sous-exportations

- Préparations de fruits
- Aérospatiale
- Instruments et légumes
- Machines de production d'énergie
- Viande, poisson, animaux et produits connexes
- Jouets et matériel de sport

L'Indonésie est le septième marché d'exportations de marchandises pour le Canada parmi les pays en émergence. Ce pays est un gros importateur de céréales canadiennes – le Canada arrive au premier rang des sources d'importations d'engrais et de pâte de bois en Indonésie. Bien que la tendance générale de la compétitivité canadienne en Indonésie soit très semblable à celle observée en Inde, on relève certaines différences au niveau de la classification détaillée des produits. Ainsi, il y a une surexportation importante de jouets et de matériel de sport (+21 par rapport à la valeur de référence) et d'instruments scientifiques divers (non médicaux/optiques) (+6), ces deux groupes contribuant à la surexportation enregistrée dans le secteur des **produits manufacturés divers**. Comme en Inde, la surexportation de machines de construction, d'extraction minière et de levage (+12) est à l'origine de la surexportation dans le secteur des

La Chine est, de loin, le principal partenaire du Canada pour le commerce des marchandises parmi les marchés émergents et arrive au second rang pour l'ensemble de nos échanges commerciaux. Ce pays est la quatrième destination en importance des exportations canadiennes et se classe au second rang des sources d'importations au Canada.

Les principaux produits surexportés par rapport à l'avantage comparatif mondial du Canada dans le secteur des **produits chimiques** sont les produits chimiques organiques (+38 par rapport à la valeur de référence), le caoutchouc et les produits connexes (+23) et les engrais (+3), bien que cette performance soit assombrie par une sous-exportation de produits chimiques inorganiques (-26 par rapport à la valeur de référence). Dans le secteur des **minéraux et métaux**, le soufre, les sels et les minéraux sont surexportés (+11), mais les pierres et métaux précieux sont sous-exportés (-27). Dans le secteur agroalimentaire, les gras, les huiles et les aliments pour animaux sont surexportés (+15), bien que la performance soit globalement inférieure à la valeur de référence. Les exportations de **produits de l'automobile** sont moins désavantagées dans cette région qu'à l'échelle mondiale, c'est-à-dire qu'ils y sont surexportés (+8).

Le papier et les imprimés sont sous-exportés (-21), ce qui réduit la compétitivité du secteur du **bois et du papier**, bien que le bois et la pâte de bois affichent une bonne performance qui permet au secteur d'atteindre la parité. Les machines de production d'énergie sont sensiblement sous-exportées (-30), comme les machines de construction, d'extraction minière et de levage (-21), ce qui abaisse la compétitivité de notre secteur des **machines et du matériel électrique**. À noter que le Canada possédait un fort avantage comparatif pour les machines de production d'énergie en 2000, avantage qu'il a conservé (mais en baisse) jusqu'en 2008, année où il est disparu.

Élément significatif, entre 2000 et 2008, la performance du Canada dans les secteurs de l'aérospatiale et de l'automobile s'est détériorée (les deux avaient un avantage comparatif entre 2000 et 2003), alors que notre compétitivité dans les secteurs des métaux et minéraux et des produits chimiques est allée en augmentant. Cela pourrait indiquer que la Chine progresse dans la chaîne de valeur et fabrique ses propres produits dans les secteurs de l'aérospatiale et de l'automobile en utilisant des matières premières impor-

égale, et parfois supérieure, à sa performance dans le reste du monde.

- Le Canada a tendance à surexporter dans le secteur des produits chimiques, montrant un ACRN positif pour les quatre pays, et en particulier la Chine et la Malaisie, tandis qu'il subit un désavantage dans ce secteur dans le reste du monde.
- Par contre, le secteur des métaux et minéraux sous-exporte vers les pays asiatiques en comparaison de la performance du Canada dans le reste du monde, à l'exception notable de la Chine où ce secteur possédait le second avantage le plus marqué en 2008.

- Le secteur du bois et du papier sous-exporte en Inde et en Malaisie, mais les exportations correspondent à peu près à la valeur de référence ailleurs.
- La compétitivité du secteur de l'aérospatiale en Asie pourrait être améliorée, puisque nous sous-exportons dans ce secteur par rapport à la valeur de référence.

- Le secteur des produits manufacturés divers surexporte en Inde, en Indonésie et en Malaisie, mais non en Chine.

- Le secteur des produits de l'automobile surexporte légèrement vers les quatre pays.

- Les exportations du secteur des machines et du matériel électriques dépassent la valeur de référence mondiale pour l'Inde et l'Indonésie, mais il y a une sous-exportation marquée en Chine et en Malaisie.

1.1 La Chine

Principales surexportations	Principales sous-exportations
• Produits chimiques organiques	• Produits chimiques inorganiques (y compris l'uranium)
• Soufre, sels et minéraux	• Machines de production d'énergie
• Gras, huiles, aliments pour animaux	• Papier et imprimés
• Caoutchouc et produits précieus	• Pierres et métaux

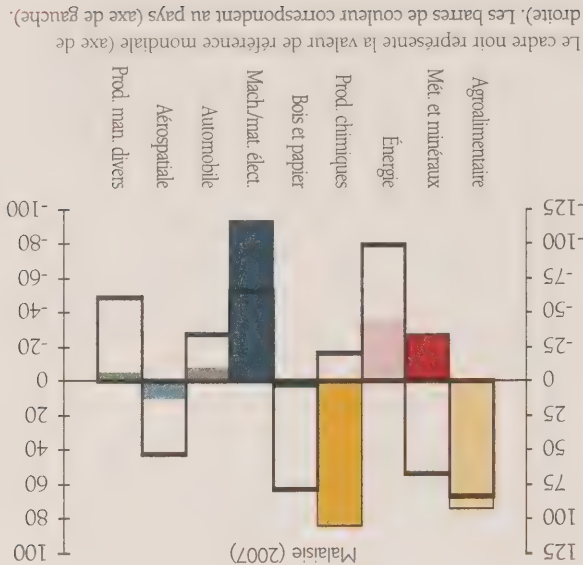
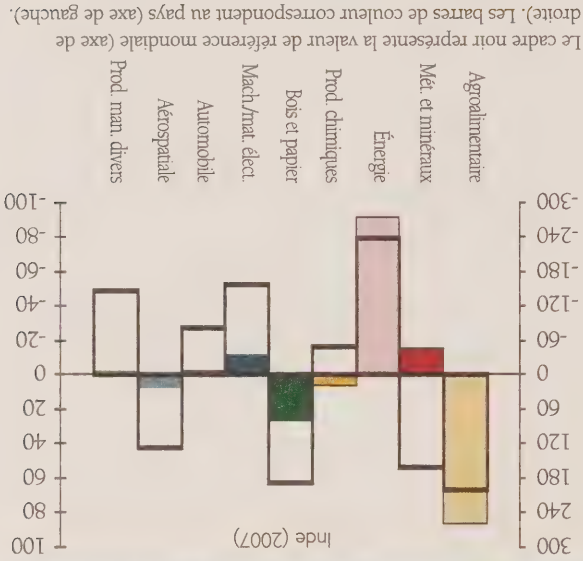
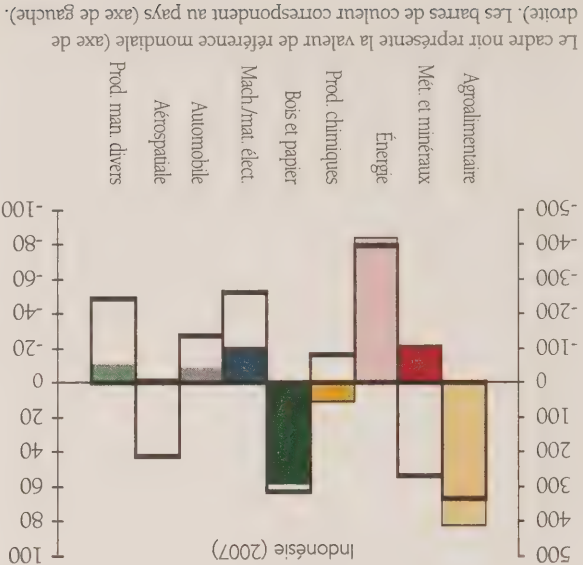
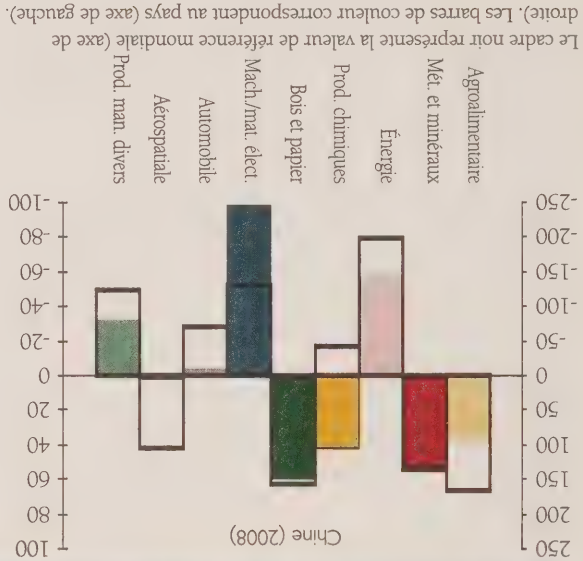
en Asie est un élément essentiel de la perspective à long terme de toute nation exportatrice. L'analyse de gravité présentée plus tôt montre globalement une surexportation considérable du Canada en Asie. Nous allons examiner en détail les exportations canadiennes dans quatre marchés émergents clés d'Asie: la Chine, l'Inde, l'Indonésie et la Malaisie. L'évolution des neuf grands secteurs de compétitivité canadienne dans ces pays est illustrée dans les graphiques

qui suivent. Après une analyse des tendances communes qui ressortent de ces graphiques, nous faisons un examen par pays ainsi qu'une brève analyse au niveau de la classification détaillée en 53 produits (CTC).

Thèmes communs

- À l'exception de la Chine, le secteur où nous avons la compétitivité la plus grande dans ces pays est l'agroalimentaire : la performance du Canada y est

Avantage comparatif révèle normalisé (ACRN) dans certains pays d'Asie



Guide des graphiques et de l'analyse de l'avantage comparatif

- Dans les graphiques sur l'avantage comparatif, nous avons utilisé des colonnes de couleur pour montrer l'avantage/désavantage sectoriel du Canada dans un pays, tandis que la surface délimitée en noir indique la valeur de référence mondiale. L'accent est mis sur l'écart entre les deux (c.-à-d. la surexpor-tation/sous-exportation) lorsque cet écart est significatif.
- Les colonnes au-dessus de la ligne 0 indiquent un avantage comparatif positif.
- Les colonnes sous la ligne 0 indiquent un avantage comparatif négatif.
- Si l'avantage local (colonne de couleur) est largement supérieur à la valeur de référence mondiale (encadré noir) dans un secteur, le Canada surexporte dans ce secteur.
- Si l'avantage local est largement inférieur à la valeur de référence mondiale, le Canada sous-exporte dans ce secteur.
- Tous les avantages et désavantages sont relatifs et leur somme est égale à 0 dans les graphiques.
- Il peut y avoir sous-exportation dans des secteurs montrant un avantage positif sur un marché particu-lier si la performance dans ce secteur est inférieure à la performance mondiale.
- De même, il peut y avoir surexportation dans un secteur ayant un avantage négatif si la performance de ce secteur dépasse la valeur de référence mondiale.

- la présence d'accords de libre-échange locaux, qui font qu'il est moins coûteux d'importer d'un partenaire que du Canada (détournement de com-merce);
 - des barrières non tarifaires qui touchent davantage le Canada que d'autres exportateurs;
 - le profil mondial du Canada dans ce secteur (p. ex. l'aéropatiale) est principalement dicté par d'autres pays qui ne ressemblent pas au pays en question;
 - une importante surexportation dans un autre sec-teur (dominant) du même pays;
 - une information ou une sensibilité insuffisante aux occasions qui existent dans ce pays.
- Préciser quel facteur parmi ces derniers est pertinent pour un marché donné nécessiterait un effort supplé-mentaire, en faisant appel aux connaissances des marchés locaux acquises par le Service des délégués commerciaux. Les situations où des occasions sont inexploitées à cause d'une information insuffisante sont celles qui présentent le plus d'intérêt, bien que

Dans l'analyse individuelle par pays, les **rangs** (valeurs +/-) indiquent la position relative du produit au classement de la compétitivité locale par rapport au classement mondial. Plus le rang est positif, plus un produit est surexporté sur ce marché, avec un rang maximal possible de +52 (il y a 53 produits au total). Suivre l'évolution de ces rangs est l'une des principales façons qui nous a permis de préciser s'il y avait surexportation ou sous-exportation²⁸.

Lorsqu'on examine uniquement l'avantage compara-tif, il est utile de faire référence aux « dix premiers rangs locaux », qui sont les dix premiers produits au palmarès local de la compétitivité.

L'Asie

L'Asie est une région clé du monde émergent. C'est là où l'on retrouve les plus importants cas de réussite de développement économique dans l'histoire : le Japon et les quatre tiges asiatiques, qui servent de modèles aux économies voisines. Établir une solide présence

28 L'analyse de l'évolution des classements vient compléter celle des graphiques parce que les deux profils ne sont pas directement comparables en termes numériques (différents axes sont utilisés sur les graphiques pour représenter les ordres de grandeur relatifs).

Tableau 6
Dix plus importants produits selon l'avantage comparatif révèle normalisé (ACRN) du Canada dans les marchés autres que les États-Unis, 2006

CTC	Nomenclature de la CTC	ACRN	Rang
C44	Bois et pâte de bois	55,90	1
C10	Céréales et graines, y compris le colza	54,15	2
C75	Nickel et articles connexes	42,12	3
C88	Aérospatiale	41,88	4
C26	Minerais et concentrés	33,64	5
C02	Viande, poisson, animaux vivants et produits connexes	23,45	6
C31	Engrais	12,96	7
C84.4	Machines de production d'énergie	11,20	8
C28	Produits chimiques inorganiques, y compris l'uranium	10,77	9
C07	Légumes, légumineuses et arbres et plantes vivants	6,91	10

les engrais, les machines de production d'énergie et les produits chimiques inorganiques.

Analyse de la compétitivité régionale par

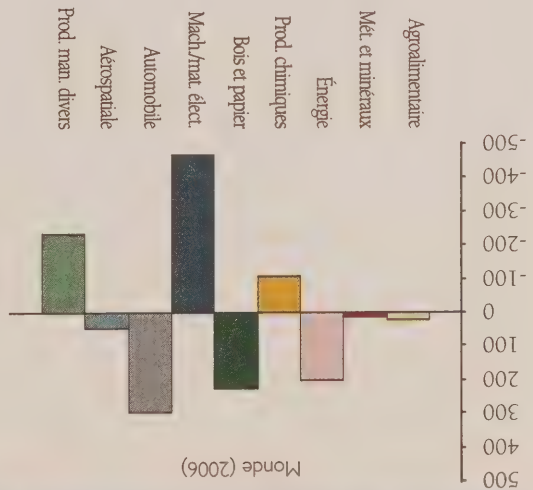
secteur

Une analyse au niveau des pays individuels est nécessaire pour comparer le profil de la performance des exportations du Canada dans certains pays à la valeur de référence du marché mondial. À cette fin, nous

avons évalué la compétitivité par secteur au niveau plus agrégé (ventilation en neuf secteurs) et au niveau détaillé (les 53 produits de la CTC) à l'aide de l'ACRN, en évaluant les exportations canadiennes par rapport aux exportations mondiales vers les pays en question. À noter que certains produits (énergie, produits de l'automobile et produits de l'aérospatiale) constituent des secteurs en soi en raison de leur taille et de leur importance.

Aux fins de l'analyse, nous avons choisi quinze grands marchés émergents dans cinq régions, tous figurant dans les vingt principales destinations des exportations de marchandises canadiennes dans les marchés émergents. Nous avons utilisé des données sur les importations de chaque pays²⁶ afin d'établir un profil de compétitivité, en précisant les avantages et les désavantages par secteur. En comparant ces résultats au profil de l'avantage comparatif du Canada dans

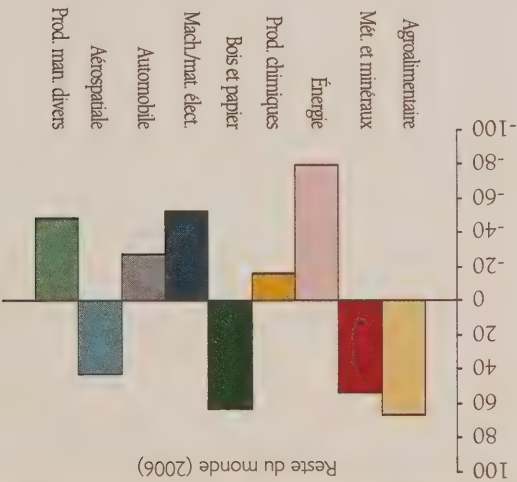
26 Les sources de données sur les pays et les classifications diffèrent légèrement d'un pays et d'une région à l'autre. Voici les sources de données sur les importations et les classifications employées dans l'analyse de l'ACRN : ONU, Comtrade (Monde : SH1996; E.A.U. : SH2002; Algérie, Égypte et Arabie saoudite : SH2007); organismes de statistique nationaux par le truchement de l'Atlas du commerce mondial (Chine, Inde, Indonésie, Malaisie, Mexique, Brésil, Venezuela, Colombie, Russie, Turquie, Afrique du Sud : SH2007).
27 Un profil de commerce ricardien théoriquement optimal révélerait une forte variance d'un secteur à l'autre, indiquant une exploitation habile des avantages dans certains secteurs, combinée à l'absence de présence dans d'autres. En pratique, un certain nivellement de ce profil devrait se produire en raison de la différenciation des produits et d'autres motifs de faire du commerce.

Figure 4
Profil de l'ACRN du Canada dans le monde

référence appropriées pour notre comparaison. Par souci de brièveté, nous l'appellerons 'profil de l'avantage comparatif mondial du Canada' dans le reste de l'étude.

Analyse globale et analyse détaillée

La ventilation en neuf secteurs évoquée précédemment peut masquer des renseignements d'importance cruciale. Ainsi, le Canada possède naturellement un avantage comparatif pour la production du blé dans le monde, lequel devrait se traduire par une plus grande compétitivité dans ce domaine – l'agrégation avec le reste du secteur agroalimentaire dissimule ce fait (figure 4). À l'opposé, même si le Canada accuse un désavantage comparatif dans le secteur des produits chimiques, une analyse de l'ACR à un niveau plus désagrégué montre un avantage comparatif significatif dans les engrais (tableau 6); de façon similaire, l'ACR du Canada dans le secteur des métaux et minéraux sur le marché mondial est négatif entre 2000 et 2005. Cependant, au cours de cette période, le Canada détenait clairement un avantage pour l'aluminium, le nickel et les articles connexes, ainsi que pour le zinc. Par conséquent, un examen plus désagrégué est utile car il permet de faire ressortir les nuances dans les résultats présentés.

Figure 5
Profil de l'ACRN du Canada dans le reste du monde (à l'exclusion des États-Unis)

Pour faire en sorte que l'analyse soit informative, tout en n'étant pas trop complexe à réaliser, nous avons donc envisagé deux types de ventilation sectorielle : une première agrégation en neuf grands secteurs, tel qu'examinée précédemment, et une analyse plus détaillée à l'aide du système de classification regroupée du commerce (CTC) du MAECI, qui comprend 53 produits. Cette analyse plus détaillée à l'aide du CTC permet souvent d'obtenir des renseignements qui n'apparaîtraient pas à un niveau d'agrégation plus élevé²⁵.

Le tableau 6 renferme un classement des dix principaux produits du Canada selon leur niveau d'avantage comparatif dans les marchés hors États-Unis (parmi les 53 produits de la CTC).

L'avantage du Canada dans les secteurs du bois et de la pâte de bois, des céréales et des graines, du nickel, de l'aérospatiale, des minerais, ainsi que de la viande, du poisson et des animaux vivants est présent tant sur le marché mondial que sur les marchés autres que les États-Unis. Les ACRN les plus bas dans le reste du monde se retrouvent dans les secteurs de l'énergie, des textiles, des produits de l'automobile, du fer et de l'acier et des produits connexes, ainsi que dans le secteur du matériel électrique et électronique pour les TIC. Le Canada a un certain avantage pour

²⁵ Cependant, en raison du volume d'information, nous ferons seulement état de ces résultats dans le texte. Ils sont disponibles pour les pays individuels sur demande.

Avantage comparatif révélé normalisé (ACRN)

L'indice ACRN est une version améliorée de l'indice ACR de Balassa (ACRB). Il est symétrique, avec un point de neutralité de l'avantage comparatif égal à 0. Pour qu'un produit se trouve au point de neutralité (E_j), la part de ce produit dans les exportations d'un pays vers une destination donnée devrait être exactement la même que sa part des exportations mondiales vers cette destination. Tout écart par rapport à ce point de neutralité traduit un avantage ou un désavantage comparatif. L'ACRN calcule cette déviation et la normalise selon la formule suivante :

$$NRCA_j^i = \Delta E_j^i / E^i = (E_j^i - E^i) / E^i = E_j^i / E^i - E^i / E^i$$

où :

$NRCA_j^i$ = l'avantage comparatif du pays i pour le produit j

E_j^i = les exportations du bien j par le pays i vers une destination donnée

E^i = les exportations totales du pays i vers une destination donnée

E_j = les exportations mondiales du produit j vers une destination donnée

E = les exportations mondiales totales vers une destination donnée

SI $NRCA_j^i > 0$, le pays i a un avantage comparatif pour le produit j .

SI $NRCA_j^i < 0$, le pays i a un désavantage comparatif pour le produit j .

divers et, enfin, un désavantage important dans le secteur des machines et du matériel électriques.

En excluant les États-Unis, le profil de l'ACRN dans le reste du monde est passablement différent (figure 5). L'avantage comparatif du Canada dans les secteurs de l'agroalimentaire, des métaux et minéraux et de l'aérospatiale augmente considérablement, tandis que le pays conserve son avantage dans le secteur du bois et du papier. En revanche, les produits de l'automobile et, notamment, l'énergie deviennent des secteurs où il y a désavantage comparatif; dans le secteur des machines et du matériel électriques, le désavantage est encore plus marqué qu'avant. Ces changements sont le reflet des différents domaines de spécialisation du Canada hors du marché américain.

En raison de leur taille colossale et de leur nature particulière, les relations commerciales entre le Canada et les États-Unis dominent les profils d'ACR du Canada partout dans le monde. Ainsi, l'ACR du Canada dans le secteur de l'énergie sur le marché américain permet au Canada d'afficher un ACR élevé dans ce secteur ailleurs dans le monde; pourtant, le Canada est très désavantagé dans ses exportations

d'énergie vers le reste du monde (figures 4 et 5). On peut s'étonner de penser que l'énergie (ou les produits de l'automobile) puisse être un domaine de désavantage comparatif pour le Canada. Mais cela s'explique facilement en comparant la part de l'énergie dans les exportations mondiales du Canada (21,1 p. 100) avec la même part une fois le marché américain exclu (4,8 p. 100). Précisons que la part de l'énergie dans l'ensemble des exportations mondiales est de 15,0 p. 100. À l'opposé, si l'avantage comparatif du Canada dans le secteur des métaux et minéraux semble très faible sur le marché mondial, ce secteur affiche une performance étonnante dans les marchés autres que les États-Unis. À nouveau, cela est dû à l'écart notable entre la part du secteur des métaux et minéraux dans les exportations canadiennes vers le monde (13,0 p. 100) et la même part en excluant le marché américain (19,5 p. 100).

Afin de solutionner ce problème de comparabilité et d'analyser adéquatement la performance des exportations canadiennes dans les marchés émergents, nous avons retenu l'ACRN du Canada dans le monde à l'exclusion des États-Unis aux fins de l'étude. La figure 5 montre donc les valeurs de

une source de débouchés potentiels et devenir la cible d'efforts de promotion commerciale.

Mesures de la compétitivité

Afin de mesurer la compétitivité des exportations canadiennes, nous avons fait appel à la notion d'**avantage comparatif révélé** (ACR)¹⁹. Remontant au motif invoqué à l'origine par David Ricardo pour expliquer le commerce international, cette notion découle simplement de l'observation que les pays devraient exporter les biens qu'ils réussissent relativement bien à produire, et importer le reste. Dans la mesure où le commerce mondial peut être expliqué par ce modèle ricardien simple, on peut faire valoir que les profils de compétitivité observés révèlent l'avantage comparatif sous-jacent grâce à une expérience en situation réelle²⁰.

Pour définir l'avantage comparatif, on suppose habituellement que si la part d'un bien dans les exportations du Canada vers un pays est plus élevée que la part du même bien dans les exportations mondiales vers ce pays, le Canada a alors un avantage comparatif révélé pour ce bien précis sur le marché de ce pays. Mais cet avantage sera contrebalancé par un désavantage dans un autre domaine puisque la somme des parts de tous les biens doit être égale à 1. Ainsi, la part des exportations canadiennes de machines de construction, d'extraction minière et de levage en Afrique du Sud est de 7,7 p. 100, tandis que la part de ces produits dans les exportations mondiales vers l'Afrique du Sud est de 3,9 p. 100. Cela signifie que le Canada possède un avantage comparatif révélé pour les machines de construction,

d'extraction minière et de levage en Afrique du Sud par rapport au reste du monde.

Pour calculer l'avantage comparatif, nous avons employé l'approche de l'ACR normalisé (ACRN)²¹, qui permet de faire des comparaisons entre différents secteurs industriels, pays et périodes. Une valeur positive de l'ACRN indique un avantage comparé, tandis qu'une valeur négative correspond à un dés-avantage²².

Etablir les valeurs de référence : la compétitivité du Canada dans les marchés autres que les États-Unis

Afin d'établir une valeur de référence pour l'avantage comparatif du Canada dans les marchés émergents, nous avons comparé celui-ci au profil de l'ACR du Canada dans le reste du monde (qui, aux fins du présent article, est le marché mondial à l'exclusion des États-Unis), compte tenu du fait que les tendances de l'ACR du Canada dans le monde déterminées largement par l'importance disproportionnée des États-Unis dans le commerce extérieur canadien.

Le profil des exportations canadiennes vers le monde est très différent de celui de ses exportations vers les marchés autres que les États-Unis. L'indice ACRN montre qu'en 2006²³ (et de façon générale pour la période 2000-2006), le Canada avait un important avantage comparatif sur le marché mondial dans les secteurs de l'automobile, du bois et du papier, et de l'énergie; il avait un avantage limité dans les secteurs de l'aérospatiale, de l'agroalimentaire, et des métaux et minéraux²⁴, mais un léger désavantage dans les produits chimiques et les produits manufacturés

19 L'indice de Balassa (ACRB) a été conçu en 1965 pour mesurer l'ACR. Voir Balassa, « Trade Liberalisation and Revealed Comparative

Advantage », *Manchester School of Economics and Social Sciences*, vol. 33, p. 99-123, 1965.

20 Cette notion ricardienne aurait beaucoup de difficulté à expliquer le commerce moderne entre nations avancées. Elle demeure toutefois une simplification plausible pour des pays très différents (comme pour le commerce du Canada avec les marchés émergents). À noter aussi qu'en présence de barrières commerciales et de coûts liés au commerce, l'ACR peut être interprété de façon plus précise comme étant une mesure de la compétitivité du secteur d'exportation d'un pays par rapport à celui d'un concurrent dans un marché donné, au lieu d'exprimer essentiellement l'avantage comparatif sous-jacent, et c'est exactement ce que nous avons l'intention de mesurer.

21 Yu, Cai et Lung, « The Normalized Revealed Comparative Advantage Index », *The Annals of Regional Science* vol. 43, n° 1, 2009.

22 À noter que l'ACRN est un indice symétrique et que la somme des indices ACRN pour tous les secteurs du commerce d'un pays est toujours égale à 0.

23 Comme nous analysons le commerce mondial par produit de la classification SH, la dernière année pour laquelle les données disponibles assurent une couverture suffisante du marché mondial est 2006. Il faut se rappeler que nous avons employé cette année de base en comparant les valeurs de référence aux résultats des pays individuels (pour la plupart desquels les données de 2008 sont disponibles), mais cela ne devrait pas invalider les comparaisons. Les résultats de l'ACRN diffèrent légèrement d'une année à l'autre, comme le révèle l'analyse pour la période 2000-2006. Toutefois, les changements sont habituellement limités et se situent vers le milieu de la distribution, pour les produits ayant un avantage modéré (positif ou négatif).

24 L'avantage observé dans le secteur des métaux et minéraux ne remonte qu'à 2006.

teur, comme celle présentée ci-dessous, nous permet donc de mieux comprendre les déterminants des exportations canadiennes.

En interprétant les résultats qui précèdent, il y a lieu de tenir compte des sommets atteints par les prix des produits de base, notamment les aliments et les métaux, qui sont les principaux produits d'exportation du Canada vers certains pays de l'échantillon. Toutefois, une vérification appropriée de la robustesse des résultats montre qu'en excluant 2007 de l'échantillon, nous obtenons une légère *augmentation* du facteur de surexposition vers les marchés émergents – c. à-d. que cet élément n'aurait aucun lien avec les événements de 2007. En outre, si la surexposition dans certains pays cette année-là peut être imputée aux prix plus élevés des produits de base, il y a plusieurs cas où la surexposition n'est pas dominée par ces produits. Globalement, en dépit de l'ampleur de ces chocs au niveau des prix, nous n'avons pas constaté qu'ils étaient le principal déterminant des résultats obtenus.

Profil de la performance du Canada en matière de compétitivité : examen de l'avantage comparatif du Canada dans les marchés émergents

L'analyse qui suit vise à élaborer un cadre d'analyse détaillé des échanges commerciaux du Canada avec certains pays d'intérêt. Pour répondre aux questions sur la performance du Canada, une analyse du commerce par secteur est requise et nous employons l'approche de l'avantage comparatif pour déceler le profil de compétitivité du Canada sur un marché donné. Nous comparons ensuite ces résultats avec les grandes tendances sectorielles de la compétitivité du Canada sur le marché mondial. L'analyse est complétée par un examen des circonstances propres à chaque endroit, ce qui permet de faire ressortir les secteurs où la performance du Canada dans un marché donne est relativement meilleure que la valeur de référence mondiale, révélant ainsi des exemples (leçons) qui pourraient être appliqués dans d'autres pays. Les secteurs où la performance relative est moins bonne peuvent, dans certains cas, se révéler

dignes d'intérêt. On constate une surexposition importante vers le Moyen-Orient (par une marge de 36 p. 100), mais une sous-exposition vers les pays européens émergents (par une marge de 22 p. 100), ce qui est essentiellement attribuable à l'Europe de l'Est puisque les pays de la CFI montrent une légère surexposition). Tant l'Asie du Sud et que l'Amérique latine se caractérisent par une faible sous-exposition (de 6 à 9 p. 100). À noter que ces estimations tiennent compte de l'effet associé au marché émergent, examiné dans la section précédente, et que toute surexposition ou sous-exposition est mesurée *au-delà* de cet effet.

Une analyse détaillée par pays révèle une importante sous-exposition vers les économies d'Europe de l'Ouest, telles que l'Allemagne et la France (et, dans une moindre mesure, le Royaume-Uni). Parmi les pays du groupe BRIC, le Brésil et l'Inde sont les deux plus importantes destinations où il y a sous-exposition dans le monde en émergence – par des marges respectives de -24 p. 100 et de -31 p. 100. Par contre, les exportations en Chine sont plus de deux fois supérieures au niveau prévu et les exportations en Algérie et en Indonésie représentent le triple du niveau attendu.

Ces résultats ne peuvent s'expliquer facilement au niveau agrégé¹⁸, des différences considérables existent entre les pays de l'échantillon et demeurent inexpliquées dans un modèle simple. La théorie du commerce international prévoit plusieurs types d'échanges commerciaux, selon le facteur d'incitation en cause : le commerce de biens différenciés en régime de concurrence monopolistique, le commerce fondé sur l'abondance des facteurs et le commerce dicté par des impératifs de main-d'œuvre unitaire (avantage comparatif). Ainsi, les raisons pour lesquelles le Canada fait du commerce avec les États-Unis différent de celles qui expliquent ses échanges avec l'Afrique du Sud (échanges intra-industrie et intra-entreprise, flux de biens différenciés c. exportations de ressources). C'est ce qui fait diverger les coefficients de l'Afrique du Sud des prédictions du modèle. La composition des exportations a de l'importance, de même que l'avantage comparatif du Canada dans des domaines précis pour des pays donnés. Une analyse régionale par sec-

18 Une analyse des flux commerciaux par secteur pourrait éclairer la question en permettant de départager les produits de base et les produits industriels de pointe, qui ont probablement des profils commerciaux différents.

TABLEAU 4
Exportations canadiennes par région, valeurs prévues et réelles, 2007

Groupes	EXPORATIONS (M\$E.-U.)	SUREXPORTATION / sous-exportation	ÉCART (%)	PART	PRÉVUE	RÉELLE
Economies avancées	391 398	385 937	-5 461	-1,4 %	93,7 %	92,3 %
Afrique	1 811	2 660	849	46,9 %	0,4 %	0,6 %
Pays émergents d'Europe	4 119	3 209	-910	-22,1 %	1,0 %	0,8 %
Europe de l'Est	2 753	1 758	-996	-36,2 %	0,7 %	0,4 %
CEI	1 366	1 451	85	6,2 %	0,3 %	0,3 %
Asie	8 275	14 397	6 121	74,0 %	2,0 %	3,4 %
Asie de l'Est	5 382	11 680	6 298	117,0 %	1,3 %	2,8 %
Asie du Sud	2 893	2 717	-176	-6,1 %	0,7 %	0,7 %
Moyen-Orient	1 233	1 673	440	35,7 %	0,3 %	0,4 %
Amérique latine et Caraïbes	11 073	10,034	-1 039	-9,4 %	2,6 %	2,4 %
TOTAL	417 910	417 910	0	0	100 %	100 %
					0 %	-0,2 %

* Certains pays pour lesquels les données de 2007 n'étaient pas disponibles ne figurent pas dans ces résultats, notamment les É.-A.U.

TABLEAU 5
Exportations canadiennes vers certains pays, valeurs prévues et réelles, 2007 (M\$E.-U.)

Pays	EXPORATIONS RÉELLES	EXPORATIONS PRÉVUES	SUREXPORTATION / sous-exportation	ÉCART (%)
Malaisie	557	158	399	252,2 %
Indonésie	936	312	624	200,2 %
Algérie	479	162	318	196,4 %
Chine	8 908	4 340	4 568	105,2 %
Pays-Bas	3 751	1 847	1 903	103,0 %
Arabie saoudite	648	490	158	32,3 %
Afrique du Sud	733	559	174	31,2 %
Venezuela	714	627	87	13,9 %
Colombie	618	563	55	9,8 %
Japon	8 597	8 110	487	6,0 %
États-Unis	332 002	330 263	1 739	0,5 %
Égypte	326	337	(11)	-3,2 %
Russie	1 072	1 116	(44)	-3,9 %
Royaume-Uni	11 932	14 497	(2 566)	-17,7 %
Brazil	1 418	1 853	(435)	-23,5 %
Mexique	4 637	6 125	(1 488)	-24,3 %
Inde	1 702	2 455	(753)	-30,7 %
Turquie	631	995	(364)	-36,6 %
Allemagne	3 632	7 820	(4 188)	-53,6 %
France	2 922	6 866	(3 944)	-57,4 %

* Bien que le tableau montre une sous-exportation significative vers le Mexique, ce résultat pourrait être imputable à des problèmes de données sur la destination des exportations (p. ex. des expéditions vers le Mexique passant par les États-Unis qui auraient été faussement consignées comme exportations vers ce pays.)

les débouchés qu'offrent le monde en émergence, en tenant compte de leur croissance prévue et en s'établissant dans ces pays pour y saisir des occasions futures. Il faudrait pousser les recherches pour évaluer la validité de ces hypothèses et examiner d'autres explications possibles.

Analyse par pays et par région

La grande majorité de nos exportations (93,7 p. 100) devrait se retrouver dans les économies avancées. Le Canada sous-exporte légèrement vers ces pays (par une marge de 1,4 p. 100), mais il surexporte de façon significative vers l'Asie (par une marge de 74 p. 100), notamment dans les pays de l'Asie de l'Est tels que la Chine et l'Indonésie, ainsi que vers l'Afrique (par une marge de 47 p. 100) (tableaux 4 et 5). Le commerce avec l'Asie de l'Est atteint plus du double de la valeur prévue, ce qui indique qu'il y a surexportation à hauteur de 6 milliards de dollars. Cela élève la part de nos exportations allant dans cette région, du niveau prévu de 2,0 p. 100 à 3,4 p. 100, équilibrant pour

TABLEAU 3
Déterminants des exportations canadiennes

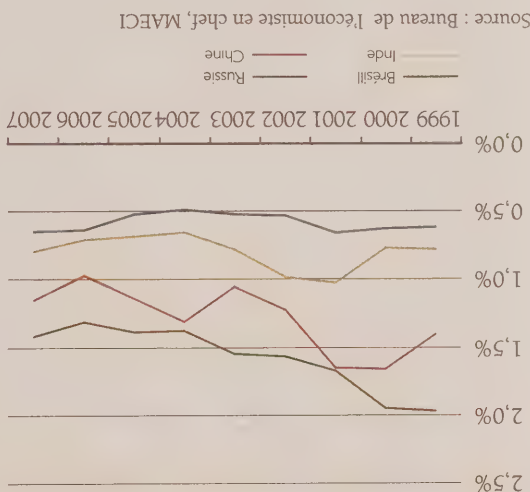
Variables	Coeff.	t	P > |t|
Production réelle	1,04	72,95	0
Eloignement	-1,06	-14,19	0
Niveaux des prix	0,4	4,91	0
OMC	0,46	6,64	0
ALÉ	0,19	1,21	0,227
Pays enclavés	-0,49	-7,07	0
Anglais	0,65	10,88	0
Français	0,13	1,89	0,059
Pays émergents ou en développement	0,35	3,47	0,001
Constante	-0,57	-0,64	0,524
Observations	1359		
R ²	0,89		

l'essentiel notre sous-exportation vers les économies avancées. D'autres résultats régionaux sont aussi

Modèle de gravité du commerce : interprétation des résultats de régression (tableau 3)

- Globalement, l'équation explique 89 p. 100 de la variation des exportations canadiennes sur la période – ce qui est un très bon ajustement.
- Les coefficients présentés sous forme d'élasticités, mesurant le changement proportionnel des exportations en réponse à un petit changement de la variable indépendante.
- Les résultats de l'estimation produisent des coefficients significatifs, prévus et robustes.
- Le coefficient de la production réelle est significatif et positif, tel que prévu, et il s'approche de la valeur théorique de 1.
- La distance montre, comme prévu, un coefficient négatif qui se rapproche de -1, ce qui est à peu près conforme aux estimations habituelles.
- Les niveaux des prix ont l'effet positif attendu : les pays où les prix internes sont plus élevés importent davantage.
- L'adhésion à l'OMC du pays de destination a un effet positif sur nos exportations de marchandises, tandis que l'effet attribuable à la présence d'un accord de libre-échange (ALÉ) est positif, mais n'est pas démontré hors de tout doute (statistiquement significatif) – peut-être en raison du nombre limité d'ALÉ conclus par le Canada. Le fait pour un pays d'être enclavé a une incidence négative sur le commerce.
- L'utilisation de l'anglais a un effet positif marqué, tandis que l'utilisation du français a un effet positif mais non statistiquement significatif.
- La variable représentant les « pays en émergence et en développement » est positive et significative au niveau de 1 p. 100, avec un facteur de « surexportation » vers ces pays égal à $\exp(0,35) = 1,42$.

Figure 3
Part du Canada dans les marchés d'importation des pays du groupe BRIC



Source : Bureau de l'économiste en chef, MAECI

analyse des parts de marché des exportations canadiennes vers les pays du groupe BRIC. Nous avons d'abord comparé l'évolution des importations totales des pays du groupe BRIC à leurs importations en provenance du Canada¹⁴. Pour l'ensemble des pays du groupe BRIC, les importations totales ont crû à un taux annuel moyen de 17,8 p. 100 (prix courants, en dollars canadiens) entre 1999 et 2007, comparativement à une croissance de 14,5 p. 100 des importations en provenance du Canada¹⁵. Cela indique que la part de marché du Canada dans ces marchés émergents a diminué, comme le montre la figure 3. À noter toutefois que cela s'inscrit dans la tendance globale des exportations de marchandises du Canada, qui ont flechi sensiblement en pourcentage du PIB entre 1999 et 2007 (tableau 2).

Si les exportations canadiennes s'étaient maintenues au rythme de la croissance des importations des pays du groupe BRIC, (c.-à-d. si nous supposons une « part de marché constante »), l'augmentation des

importations chinoises du Canada sur la période 1999-2007 aurait été environ le tiers plus élevée (10,9 milliards de dollars au lieu de l'augmentation réelle de 8,3 milliards de dollars). Ainsi, l'effet global de la compétitivité en Chine entre 1999 et 2007 équivaut à une perte d'exportations de 2,6 milliards de dollars; au Brésil, la perte d'exportations est de 0,7 milliard de dollars. Cela contraste avec un léger gain à l'exportation en Russie (73,5 millions de dollars) et en Inde (19,0 millions de dollars). Conserver sa part de ces marchés émergents est loin d'être une tâche facile, mais compte tenu de la croissance prévue de la demande à l'importation dans ces pays, les retombées seraient considérables.

De quelle ampleur? Jetons un coup d'œil aux trente prochaines années. Pour ce faire, nous avons examiné les exportations du Canada vers le monde (les vingt principales destinations des exportations canadiennes de marchandises, qui représentent 95 p. 100 de nos exportations) et élaboré trois scénarios possibles à l'horizon 2038, fondés sur les prévisions de GI pour la taille des marchés d'importation des pays du groupe BRIC cette année-là. Le premier scénario suppose que le Canada est en mesure de conserver sa part actuelle des marchés des pays du groupe BRIC. Le second scénario suppose que le Canada pourrait accroître sa part de ces marchés d'une faible marge de 0,1 point de pourcentage¹⁶. Le dernier scénario (pessimiste) entrevoit une diminution de notre part de marché de 0,1 point de pourcentage, conformément à la tendance à la baisse actuellement observée. Ces données sont présentées au tableau 2. Dans l'ensemble, l'effet potentiel d'une augmentation de notre part du marché des pays du groupe BRIC de seulement 0,1 point de pourcentage d'ici 2038 équivaldrait à 29,1 milliards de dollars d'exportations supplémentaires cette année-là¹⁷. En outre, si le Canada était en mesure de maintenir sa part de marché de 2007 partout dans le monde, son ratio des exportations au PIB augmenterait à 39,2 p. 100 en 2038 (dépassant ainsi le niveau de 1999). Avec

14 À noter que les données proviennent des organismes de statistique officiels du Brésil, de la Russie, de l'Inde et de la Chine. Les chiffres sur le commerce ont été convertis en dollars canadiens aux fins de l'analyse.

15 L'expansion du commerce régional entre les économies de l'Asie de l'Est et, en particulier, avec la Chine est un facteur qui a contribué à cette tendance.

16 Le choix de 0,1 point de pourcentage permet à l'analyse d'être adaptée à des hausses ou des baisses plus importantes. Ainsi, l'effet de compétitivité d'une baisse de 0,5 point de pourcentage en Chine (101,9 milliards de dollars) serait cinq fois plus important que celui d'une baisse de 0,1 point de pourcentage (20,4 milliards de dollars).

17 Les gains totaux dépendent du sentier dynamique qu'emprunte la hausse de la part de marché.

TABLEAU 1
Les principales économies en 2008, 2039 et 2050

Rang PIB en 2008 PIB en 2039 (GI) PIB en 2050 (PWC)

1	Etats-Unis	Chine
2	Japon	Etats-Unis
3	Chine	Inde
4	Allemagne	Japon
5	France	Royaume-Uni
6	Royaume-Uni	France
7	Italie	Allemagne
8	Russie	Italie
9	Espagne	Russie
10	Brsil	Turquie
		Royaume-Uni

Sources : FMI, Perspectives de l'économie mondiale; IHS, Global Insight (GI), et projections de PricewaterhouseCoopers (PWC), 2008.

des chocs que pourraient éventuellement subir ces économies au cours de la période de projection, ni des risques inhérents à la stabilité macroéconomique, à la gouvernance et à l'engagement envers le libre-marché. Etant donné que les prévisions de PricewaterhouseCoopers (PWC) dépendent aussi largement d'une croissance de la population active, elles pourraient être trop optimistes pour les pays ayant une forte croissance démographique. Les estimations plus conservatrices de IHS Global Insight (GI) laissent entrevoir des changements moins radicaux au sein du club des dix plus importantes économies en 2039. GI a estimé que le PIB nominal des économies émergentes dépassera celui des économies avancées actuelles d'ici 2030. Mais tout indique qu'un réalignement majeur surviendra dans les courants commerciaux mondiaux, la production et la richesse. D'ici 2039, le PIB combiné des marchés émergents et des pays en développement représentera 58,7 p. 100 du PIB mondial (projection de GI, avril 2009).

Répercussions de la croissance des marchés émergents sur les intérêts commerciaux du Canada

Le Canada est une nation commerçante. Son ratio d'ouverture au commerce est le deuxième plus élevé après celui de l'Allemagne au sein du G7. Par conséquent, tout déplacement majeur de la production et du commerce mondial risque d'avoir des répercussions relativement importantes au Canada. Afin d'estimer les effets éventuels sur la performance commerciale du Canada, nous avons fait une brève

insidieux, sous la forme d'une pauvreté rurale dont l'incidence et la sévérité ont été considérablement atténuées grâce aux progrès économiques récents de ces pays.

Éléments à considérer

- La Chine a devancé l'Allemagne comme troisième économie en importance en 2007 et elle devrait dépasser le Japon vers 2010. Il est prévu qu'elle remplacera l'économie américaine au premier rang mondial vers 2025. PricewaterhouseCoopers (PWC) a estimé que, d'ici 2050, le PIB de la Chine dépassera celui des États-Unis par une marge d'environ 30 p. 100, tant en termes de taux de change que de PPA.
- La même année, l'Inde devrait presque avoir rattrapé les États-Unis, tandis que le Mexique, la Russie et l'Indonésie auront devancé les économies allemande, britannique et française.
- Les principales économies émergentes, soit les pays du groupe BRIC, et le Mexique, l'Indonésie et la Turquie – le E7 – remplaceront le G7 actuel et devraient avoir une taille 50 p. 100 plus grande que celle du G7 d'ici 2050. En 2007, la taille des économies du E7 est d'environ 25 p. 100 de celle des économies du G7.
- Le commerce international des marchandises des pays du groupe BRIC a dépassé celui des États-Unis en 2007.
- PWC prévoit que les pays suivants auront un PIB supérieur à celui du Canada d'ici 2050 : le Mexique, l'Indonésie, le Vietnam, la Turquie et le Nigeria.

Globalement, les économies émergentes actuelles occuperont la majorité des places au palmarès des dix plus grandes économies en 2050, déloguant plusieurs économies avancées comme l'Italie et l'Espagne (tableau 1). Ces projections à long terme pourraient se révéler trop optimistes parce qu'elles ne tiennent pas compte

essentiellement sur les intrants – en d'autres termes, ces pays font-ils simplement construire de nouvelles usines ou optimisent-ils les procédés de production des installations existantes? Les données sur cet aspect sont peu concluantes, notamment en raison des difficultés que soulèvent les calculs de la PTF au niveau agrégé. Bosworth et Collins (2003)¹¹ étudient la période allant de 1960 à 2000 et montrent que, lorsqu'on exclut la Chine, la PTF des pays de l'Asie de l'Est n'a pas avancé plus rapidement que la moyenne mondiale. La croissance rapide de cette région sexuelle principalement par une forte expansion des immobilisations et la contribution provenant d'un plus grand capital humain. En revanche, la Chine a enregistré une remarquable croissance de la productivité au cours de la période 1980-2000, celle-ci atteignant 5 p. 100 l'an dans la dernière décennie. D'autres études affirment que les taux de croissance élevés dans le monde en émergence (y compris la Chine) reposent sur les intrants, en particulier l'urbanisation montante et le transfert concomitant de la main-d'œuvre rurale vers une économie urbaine plus productive. Dans l'ensemble, on s'entend pour dire que la Chine a pris une avance considérable sur l'Inde pour ce qui est de la croissance de la PTF, et que ces deux pays devancent le Brésil et la Russie. Pourtant, au chapitre de la productivité globale, les données indiquent que les marchés émergents, notamment les pays du groupe BRIC, ont encore beaucoup de chemin à faire. Ainsi, pour ce qui est de la facilité avec laquelle on peut faire des affaires (un indicateur de la qualité des institutions et de l'efficacité de la production), le seul pays du groupe BRIC qui figure parmi les cent premiers est la Chine et elle se classe au 83^e rang¹².

Quelle que soit la mesure adoptée, les données montrent que les perspectives de croissance à long terme des économies émergentes sont très prometteuses. Seule une petite partie de l'écart qui les sépare du monde développé a été comblée jusqu'ici (figure 1). Par conséquent, les possibilités qui s'offrent pour fonder la croissance tant sur les intrants que sur

la PTF ont été à peine exploitées¹³. Les conditions nécessaires à un progrès soutenu sont notamment le maintien de la stabilité macroéconomique, des taux élevés d'épargne et d'investissement, une bonne gouvernance économique et – ce qui est peut-être le plus important – la possibilité de compter sur une économie mondiale intégrée qui comporte relativement peu de restrictions au commerce et aux mouvements de capitaux. Même si la crise économique actuelle peut perturber l'un ou l'autre ou même l'ensemble de ces éléments à court terme, il faudrait que survienne un bouleversement d'une ampleur sismique pour compromettre les perspectives de croissance du monde en émergence à long terme.

Tendances et projections de la croissance dans le monde en émergence

Cette robuste croissance attendue à moyen et à long terme engendrera, dans l'optique de la performance commerciale du Canada, des débouchés énormes qu'il importe de saisir le plus tôt possible. Afin d'illustrer l'ampleur de ces développements, examinons certaines tendances et projections récentes pour les principaux marchés émergents. Au cours des cinq années écoulées entre 2003 et 2008, les économies émergentes ont crû à un taux annuel moyen de plus de 7 p. 100. Même si la récession mondiale actuelle a de profondes répercussions sur ces pays (selon les prévisions récentes, la croissance pourrait être inférieure à 2 p. 100 cette année), les économistes s'attendent à voir leur part de la croissance mondiale continuer d'augmenter parce que les conditions nécessaires à une expansion à long terme se sont concrétisées durant la dernière décennie – des réformes structurelles et de meilleures politiques macroéconomiques. En fait, tant l'envergure mondiale de la crise actuelle qu'une croissance aussi spectaculaire sont largement imputables au même facteur – l'intégration grandissante de l'économie mondiale. Aussi douloureuse qu'elle soit, la crise économique dans ces pays est loin d'être aussi grave que celles du passé, qui s'accompagnaient de famines ou d'épidémies, ou encore d'un état de crise permanent, plus

- 11 Barry Bosworth et Susan M. Collins, *The Empirics of Growth: An Update*, The Brookings Institution.
- 12 Banque mondiale, *Doing Business 2009 Report*. À noter que Singapour se trouve au sommet de ce classement.
- 13 Bien sûr, les économies émergentes montrent d'importantes différences entre elles et l'évaluation des limites de la croissance devrait se faire prudemment. À titre d'exemple, le ratio d'urbanisation au Brésil atteint 85 p. 100, ce qui est plus élevé que dans la plupart des pays avancés, de sorte qu'il y a peu de croissance à attendre de cette source; par contre, la Chine, à 42 p. 100, et l'Inde, à 29 p. 100, sont les pays qui ont le plus à gagner à engager leur population rurale dans des procédés plus productifs.

sociétaux : « le développement économique en tant que fin – la croissance économique comme moyen »⁹. Mais, comme nous le verrons plus loin, l'intégration de l'économie mondiale et l'expansion du commerce dans le monde ont permis à de nombreux pays de trouver la clé d'une croissance soutenue et, ainsi, ont mis en place les conditions qui permettraient au monde de devenir non seulement plus riche, mais aussi plus équitable.

Déterminants de la croissance et importance du commerce

Si la théorie de la convergence prédit une croissance plus rapide des pays pauvres, les modèles néoclassiques de croissance exogène dont elle découle n'expliquent pas l'ampleur des écarts de revenu observés à l'échelle internationale. Leur principale hypothèse – que le niveau de revenu stationnaire éventuel est largement déterminé par le taux d'épargne – ne concorde pas avec les données montrant une quasi-absence de corrélation entre les taux d'épargne et les niveaux de revenu. À titre d'exemple, les principales puissances industrielles – les États-Unis et le Japon – ont des taux d'épargne très différents; pourtant, l'histoire économique récente montre clairement qu'elles convergent vers un niveau de revenu similaire. Afin d'expliquer pourquoi certains pays sont riches et d'autres pauvres, il faut prendre en considération d'autres éléments.

Le plus important est la **productivité**. La capacité de produire plus avec un même panier d'intrants est ce qui permet de dire que des entreprises, des nations et des époques sont plus productives. Lorsque tous les facteurs de production ont été pris en compte, il reste un élément résiduel clé : la **productivité totale des facteurs (PTF)**. Interprétée comme une combinaison de changements au niveau de la technologie et de l'efficacité avec laquelle les intrants sont utilisés, on croit qu'elle explique en grande partie les écarts actuels de revenu au niveau international.

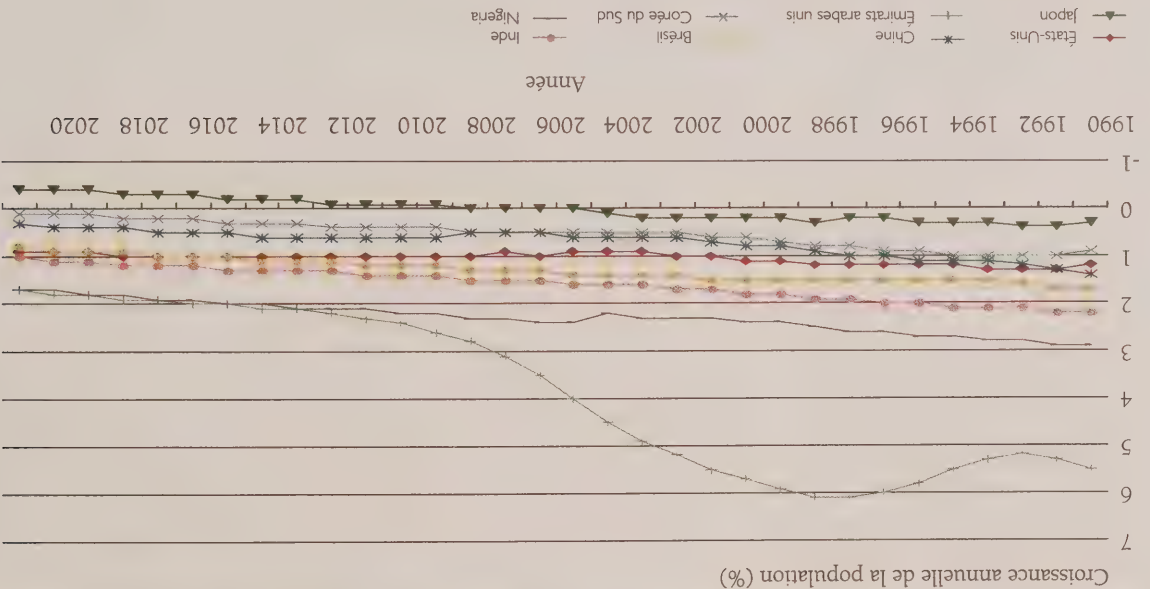
Ce mouvement de rattrapage n'est devenu possible que récemment, à la faveur de l'intégration croissante de l'économie mondiale et de la suppression des nombreux obstacles, un processus qui s'est accéléré avec la fin de la guerre froide. La mondialisation a profité aux pays émergents à forte croissance, tant du côté des importations que du côté des exportations. Ces pays ont « importé les connaissances que possèdent le reste du monde et ils ont exporté ce qu'il demandait »¹⁰. Voilà donc le paradigme de la croissance et le rôle du commerce dans l'économie mondiale intégrée.

Et cela est à l'avantage du monde en émergence et en développement. Nous avons déjà souligné que le savoir et l'information – les piliers de la productivité moderne – se diffusent aujourd'hui à un rythme sans précédent et à un coût beaucoup plus bas qu'auparavant. Pour rattraper le monde développé dans ces conditions, il n'est plus nécessaire de chercher à créer de nouvelles techniques coûteuses – il suffit d'appliquer les techniques existantes aux activités économiques. L'innovation et la technologie nouvelle produiront vraisemblablement d'importants dividendes à court terme, ce qui accroît la probabilité de leur adoption. Enfin, seules les technologies les plus récentes doivent être adoptées, ce qui permet de court-circuiter le long processus itératif d'invention et d'amélioration. Ainsi, une version révisée de la théorie de la convergence énonçait que les pays qui parviennent à adapter et à utiliser le stock existant de connaissances productives pour produire des biens et services de façon plus efficiente connaîtront une croissance plus rapide, tandis que les pays qui font actuellement un moins grand usage de ce stock pourraient rattraper les autres en adoptant davantage de ce savoir.

9 *Rapport sur le développement humain* 1996. Le rapport précise aussi que « souvent, les responsables des politiques sont préoccupés d'abord par le niveau de la croissance. Ils devraient se soucier plus de sa structure et de sa qualité ».

10 Ce passage, tiré du *Rapport de la Commission sur la croissance de 2008*, de la Banque mondiale, mérite d'être cité en entier : « [les marchés émergents] ont importé des idées, de la technologie et du savoir-faire du reste du monde [et] exploité la demande mondiale, qui leur offrait un marché abondant et élastique pour leurs biens. L'arrivée de connaissances a sensiblement accru le potentiel de production de l'économie; le marché mondial a fourni la demande nécessaire pour exploiter ce potentiel. En deux mots, ces pays ont importé le savoir du reste du monde et ils ont exporté ce qu'il demandait. »

FIGURE 2
Convergence de la croissance de la population, 1990-2021



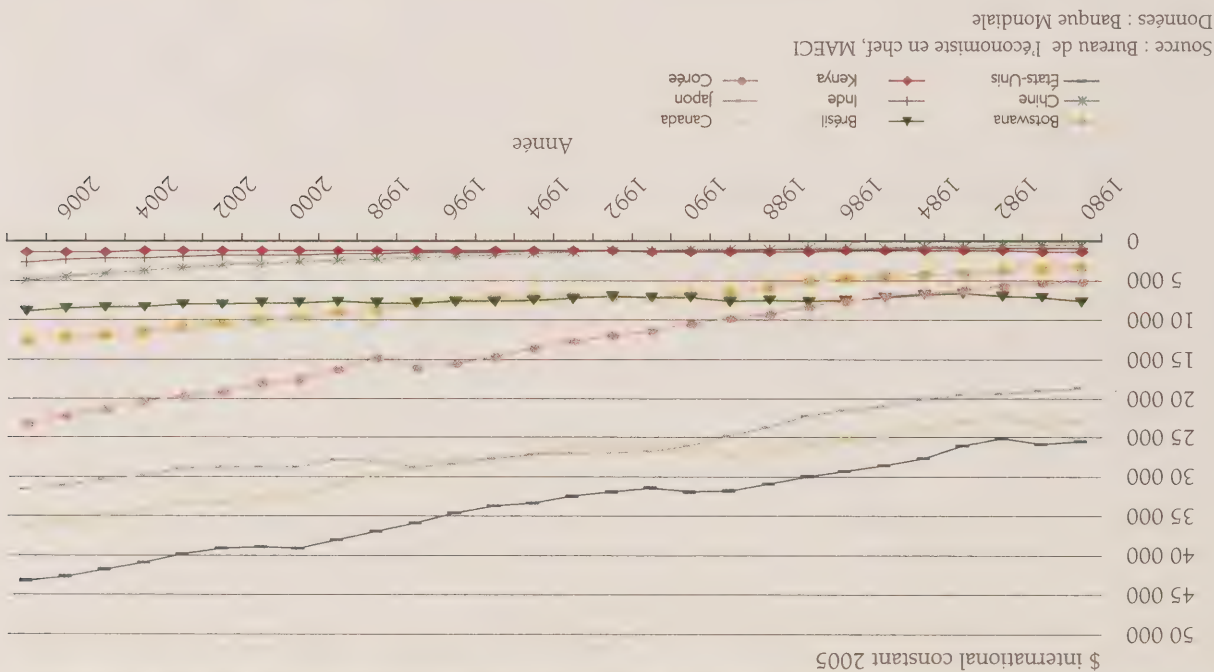
Source : Bureau de l'économiste en chef, MAECI

Données : IHS Global Insight

croissance (figure 2). Plusieurs pays tels que le Japon et la Corée du Sud ont réussi à s'engager sur la voie de l'expansion, d'autres économies émergentes sont arrivées au stade où elles pourraient faire de même. Pouvons-nous être raisonnablement sûrs de ces prédictions? Celles-ci n'affirment-elles pas que la pauvreté dans le monde recule d'année en année? Oui nous le pouvons, et oui elles le prédisent. La population mondiale est passée de 5,3 milliards de personnes en 1990 à 6,7 milliards de personnes en 2008, une croissance impressionnante de 27 p. 100. La production économique réelle dans le monde a augmenté de 67 p. 100 durant la même période. Et c'est le monde en émergence qui a mené la cadence : les économies émergentes ont crû d'environ 120 p. 100, plus du double du taux de croissance des économies avancées⁸. Ainsi, à la fin de 2008, chaque personne sur la planète était en moyenne 30 p. 100 plus riche qu'en 1990 en termes réels. Certains jugeront ces perspectives optimistes. Le progrès économique se produit rarement sans ruptures

et il n'est pas sans comporter des risques. Les défis du processus de rattrapage sont à la fois redoutables et méconnus, et il peut y avoir des reculs et des crises en cours de route. La croissance des pays d'Asie, qui repose sur les exportations, devra éventuellement s'appuyer davantage sur la demande intérieure à mesure que leur économie se rapprochera de la taille de l'économie américaine. La crise économique actuelle vient accentuer le besoin de trouver une solution à ce dilemme. En réalité, ce qui sous-tend ces prédictions sur la croissance est que, comme par le passé, les économies émergentes trouveront le moyen de surmonter ces défis lorsqu'ils se poseront et, notamment, d'apprivoiser mutuellement les stratégies de rattrapage les plus efficaces. Il faut noter également que les sources et les conséquences de cette croissance méritent une attention particulière : les questions de répartition interne posent un problème et plusieurs sociétés, des États-Unis à la Chine, deviennent plus inégales. En définitive, la croissance doit servir d'autres objectifs

Figure 1
PIB par habitant (PPA, 1980-2007)



différence entre l'Europe et l'Asie de l'Est et du Sud était encore plus petite, autour de 1,1-1,5 à 1⁵. Il n'y a pas de données fiables plus anciennes, mais une chose est assez sûre : avant 1750 environ, aucune société n'a connu une croissance soutenue de son revenu par habitant. Le revenu moyen stagnait autour du niveau de production d'un agriculteur moyen (niveau de subsistance), avec des déviations temporelles rapidement corrigées par la croissance démographique. Quoi qu'il en soit, la situation qui prévalait en 1750 ou à toute époque antérieure ne se compare aucunement à l'écart de revenu qui existe à l'époque moderne entre nations riches et nations pauvres. Une telle inégalité n'a été rendue possible que par la Révolution industrielle⁶.

Cette inégalité est trop profonde pour persister et la recherche économique prédit qu'elle ne durera pas. La convergence des revenus entre pays riches et pauvres est une prédiction qui ressort de presque toutes les théories de la croissance, à commencer par les modèles classiques de Solow (1956) et de Ramsey

(1928). Dans ces modèles, la croissance est un processus dynamique qui tend vers un revenu stationnaire. Ce niveau de revenu stationnaire peut être différent pour différents pays, et peut évoluer constamment sous l'effet de paramètres tels que le progrès technologique. Sous réserve de telles considérations, ces modèles affirment que la croissance économique est plus rapide dans les pays plus pauvres parce qu'ils se trouvent plus loin de leur revenu maximal théorique que les pays riches⁷.

Cela nous incite fortement à penser que les écarts de richesse observés de nos jours s'inscrivent dans un phénomène transitoire, et que la convergence des nations plus pauvres vers le niveau de vie des nations riches constituerait un retour à l'expérience historique normale plutôt qu'une déviation par rapport à celle-ci. À mesure que les économies émergentes s'approchent des niveaux de revenu des pays développés, elles connaissent une transition démographique où le taux de croissance de la population ralentit, réduisant du même coup le principal obstacle historique à la

5 Estimations de Paul Bairoch, *Economics and World History*, University of Chicago Press, 1999.
6 Les arguments présentés ci-dessus ont été défendus avec éloquence dans un article de Robert Lucas, intitulé « The Industrial Revolution: Past and Future », 2003 *Annual Report Essay*, Federal Reserve Bank de Minneapolis.
7 Cette notion, appelée *convergence conditionnelle bêta*, a beaucoup d'appuis dans la documentation économique.

Aperçu

- L'intégration croissante de l'économie mondiale permet aux économies émergentes qui sont fermement sur la voie de la libéralisation des marchés et d'une bonne gouvernance économique de bénéficier d'une croissance soutenue. Avec le temps, le revenu par habitant devrait converger vers celui du monde développé, au bénéfice durable de tous.

- Puisqu'une partie seulement de l'écart a été comblée jusqu'à maintenant, les perspectives de croissance demeurent favorables, notamment pour la croissance engendrée par la technologie grâce à des gains de productivité.

- Exploiter ces marchés revêt une importance capitale – dans une trentaine d'années, un gain de seulement 0,1 p. 100 de la part du Canada du marché des importations du Brésil, de la Russie, de l'Inde et de la Chine (BRIC) se traduirait par une augmentation des exportations de 29 milliards de dollars.
- Le Canada exporte déjà 42 p. 100 de plus vers les marchés en émergence et en développement que le niveau prévu par les modèles économiques sur la base des déterminants du

mie du Brésil a progressé de 46 p. 100 depuis 1995, celle de la Russie de 79 p. 100, celle de l'Inde de 136 p. 100, tandis que l'économie de la Chine a enregistré une remarquable expansion de 228 p. 100³. Leur potentiel de croissance future est tout aussi impressionnant. Ces économies occupent un vaste territoire (29 p. 100 de la surface terrestre de la planète), elles abritent plus de 40 p. 100 de la population mondiale et disposent d'abondantes ressources humaines et naturelles. Leur influence se fait sentir partout, des émissions de carbone dans l'atmosphère – les émissions de dioxyde de carbone de la Chine ont plus que doublé entre 1990 et 2004, rejoignant presque celles des États-Unis, qui occupent le premier rang⁴ – à l'émergence du G20 comme forum appelé à trouver une solution commune à la crise économique. Ces nations, et le reste du monde en émergence qu'elles

- Sur le marché américain, notre avantage comparatif réside principalement dans les secteurs de l'automobile, du bois et du papier, et de l'énergie. Hors de ce marché, l'avantage comparatif que nous possédons dans les secteurs de l'agroalimentaire, des métaux et minéraux, et de l'aérospatiale est sensiblement plus grand, mais nous accusons un désavantage dans les secteurs de l'énergie et de l'automobile.
- L'analyse de la compétitivité dans quinze des plus importants marchés émergents révèle que les exportations canadiennes dans plusieurs secteurs de fabrication de pointe affichent une meilleure performance dans la plupart de ces marchés qu'à l'échelle mondiale. Par contre, l'aérospatiale accuse une contre-performance dans ces marchés émergents clés.

représentent, prennent leur place, et leurs voix se font de plus en plus entendre dans les débats internationaux.

Ce changement, toutefois, n'était pas inattendu si l'on jette un regard sur le passé. En fait, c'est le déséquilibre mondial en faveur de l'Ouest qui est un phénomène récent. Presque toute l'histoire de l'humanité s'est déroulée dans un contexte de parité internationale des revenus. Ce qui frappe à l'examen des derniers siècles de développement économique n'est pas l'évolution du classement des pays, mais l'augmentation colossale de la disparité entre les pays riches et les pays pauvres. L'écart de revenu actuel entre l'un des pays les plus riches, le Luxembourg, et l'un des plus pauvres, le Libéria, est de l'ordre de 500 à 1. Il y a 250 ans, cet écart aurait peut-être été de 5 à 1, et la

(Rapport sur le développement humain 2007/2008, PNUD).

3 Croissance du PIB réel, 1995-2008, *Global Insight*, mars 2009. Le Canada a bien fait également, avec une croissance de 47 p. 100 sur la même période.

4 De 2 399 Mt en 1990 à 5 007 Mt en 2004; les émissions des États-Unis ont augmenté de 25 p. 100, à 6 046 Mt sur la même période.

Nouveaux horizons pour le Canada : le retour à un monde multipolaire

Examen de la performance du Canada en matière de commerce et de compétitivité dans les marchés émergents
par Mykita Vesselsky

Le monde en émergence

Une transformation radicale s'est produite dans le monde au cours des vingt dernières années, laquelle deviendra évidente pour les générations futures, mais dont les répercussions ne sont pas encore tout à fait comprises par la nôtre.

Le progrès technologique, principalement dans le domaine de la transmission et du stockage de l'information, a invalidé les notions archaïques sur la façon dont les choses doivent se dérouler dans la plupart des domaines – de la production et du commerce à la guerre et à la politique¹. Les façons nouvelles de communiquer, d'organiser et de travailler donnent aux régions les plus reculées du monde la possibilité d'être des acteurs sur la scène économique mondiale.

Leurs atouts, jusque-là inexploités, sont maintenant intégrés aux grands courants de l'évolution humaine. Ces économies émergentes, qui s'organisent en vue de rivaliser sur le nouveau marché mondial, enregistrent des taux de croissance élevés, leur niveau de vie progresse rapidement (figure 1) et elles acquièrent une notoriété grandissante sur la scène mondiale. En 2008, elles représentaient 28 p. 100 du PIB mondial, contre 17 p. 100 en 1995².

Dans le peloton de tête, on retrouve le Brésil, la Russie, l'Inde et la Chine (BRIC) qui sont des chefs de file du monde en émergence. Leur importance n'est pas seulement attribuable aux taux de croissance élevés que ces économies ont connu récemment, impressionnants soient-ils. En termes réels, l'écono-

1 Ainsi, la mise en place d'une ligne de communication transpacifique coûtait 73 000 dollars en 1975, 2 000 dollars en 1996 et 200 dollars en 1999 (*The Internet and Latin America*, Rockefeller Center for Latin American Studies, 1999). Aujourd'hui, la communication est presque instantanée et coûte moins de deux cents la minute. Philippe II d'Espagne, le premier gestionnaire transatlantique, devait attendre plusieurs mois avant de recevoir une réponse de l'Amérique.

2 Sur la base du PIB nominal, *Global Insight*, mars 2009.

Il y a eu une baisse de 21,5 p. 100 (18,7 milliards de dollars) de la valeur de l'IDCF dans le secteur de la gestion d'entreprises, à 68,4 milliards de dollars. Par contre, il y a eu une progression importante de la valeur de l'IDCF dans les industries de l'information et de la culture, soit 43,4 p. 100, à 21,0 milliards de dollars.

Le secteur manufacturier a enregistré une croissance positive, mais celle-ci est demeurée inférieure à la moyenne de l'ensemble des industries, à 13,2 p. 100, portant la valeur du stock d'IDCF de ce secteur à 116,8 milliards de dollars. La part de l'IDCF détenue par le secteur manufacturier a reculé à 18,3 p. 100 en 2008, une baisse notable par rapport au niveau de 31,9 p. 100 observé en 2000.

TABLEAU 6-5
Stock d'investissement direct du Canada à l'étranger, certaines industries (milliards \$CAN et pourcentage)

	2007	2008	PART EN 2008	CROISSANCE ANNUELLE EN 2008	CROISSANCE ANNUELLE, 2003-2008 ^a
Fabrication	103,2	116,8	18,3	13,2	2,9
Mines et extraction pétrolière et gazière	78,8	94,0	14,8	19,4	12,2
Extraction pétrolière et gazière et soutien	58,1	67,6	10,6	16,4	17,3
Mines	20,7	26,5	4,2	27,8	3,4
Finances et assurances	163,4	256,9	40,3	57,2	11,6
Gestion d'entreprises	87,2	68,4	10,7	-21,5	15,0
Transport et entreposage	15,1	17,1	2,7	13,3	2,0
Industries de l'information et industries culturelles	14,6	21,0	3,3	43,4	-5,0
Autres	2,4	3,5	0,5	47,2	3,4
Technologies de l'information et des communications	15,9	18,3	2,9	14,7	-6,1
Ensemble des industries	515,4	637,3	100,0	23,6	9,1

Données : Statistique Canada

a Taux de croissance annuel moyen composé

Note : Les parts et les taux de croissance ont été calculés à l'aide des données brutes et peuvent ne pas correspondre à ceux obtenus avec les données du tableau parce qu'elles ont été arrondies.

La valeur de l'IDCE en Europe a augmenté de 6,1 p. 100 en 2008, à 150,9 milliards de dollars; toutefois, la part de l'IDCE reçue par l'Europe a reculé sensiblement, passant de 30,2 p. 100 en 2003 à 23,7 p. 100 en 2008. L'IDCE au Royaume-Uni, la destination la plus importante de l'IDCE en Europe, a reculé de 8,9 p. 100, à 54,0 milliards de dollars. L'IDCE en Irlande a progressé de 7,1 p. 100, à 20,5 milliards de dollars, tandis qu'il a bondi de 23,4 p. 100 en France, pour s'établir à 18,7 milliards de dollars. Ces trois pays totalisent 93,2 milliards de dollars, soit près de 62 p. 100 de l'IDCE en Europe. L'investissement direct du Canada en Amérique du Sud et en Amérique centrale a connu une forte croissance en 2008, soit 13,7 p. 100, portant le stock total à 24,8 milliards de dollars. L'investissement s'est concentré principalement au Brésil (gain de 3,5 p. 100, à 9,2 milliards de dollars) et au Chili (gain de 9,7 p. 100, à 6,4 milliards de dollars). L'investissement direct du Canada en Asie et en Océanie s'est démarqué avec le second taux régional de croissance le plus élevé après l'Amérique du Nord en 2008, soit 16,8 p. 100, à 36,2 milliards de dollars. L'IDCE à Hong Kong a dominé la liste (gain de 40,0 p. 100), à 6,0 milliards de dollars, suivi de la Chine (gain de 37,3 p. 100), à 3,6 milliards de dol-

lars. L'IDCE en Australie, la plus importante destination de l'investissement canadien dans la région, est demeuré presque stationnaire, n'augmentant que de 1,4 p. 100, à 7,1 milliards de dollars. L'IDCE dans la région est largement réparti, neuf pays en détenant une tranche de plus de 1 milliard de dollars chacun. Le stock d'investissement direct du Canada dans les pays africains a reculé de 12,4 p. 100 en 2008, à 4,0 milliards de dollars, bien qu'il soit toujours en hausse de 81,2 p. 100 par rapport à 2003. En 2008, le déplacement de l'IDCE hors du secteur des biens et vers celui des services s'est poursuivi. Le plus important secteur de l'IDCE, les industries des finances et des assurances, a vu augmenter de 93,4 milliards de dollars (57,2 p. 100) la valeur de son IDCE en 2008, qui a atteint 256,9 milliards de dollars. Cela représente plus des trois quarts de la hausse totale de l'IDCE en 2008 et 59,0 p. 100 de la hausse survenue aux États-Unis. En partie, cette augmentation pourrait s'expliquer par des problèmes de liquidité au sein des filiales étrangères de propriété canadienne⁴. La part de l'IDCE total détenue par les industries des finances et des assurances a bondi à 40,3 p. 100 alors qu'elle n'était que de 28,4 p. 100 en 2000.

TABLÉAU 6-4
Stock d'investissement direct du Canada à l'étranger par région (milliards \$CAN et pourcentage)

Région	2003	2007	2008	PART EN 2008	PART EN 2008	CROISSANCE ANNUELLE EN 2008	CROISSANCE ANNUELLE, 2003-2008 ^a
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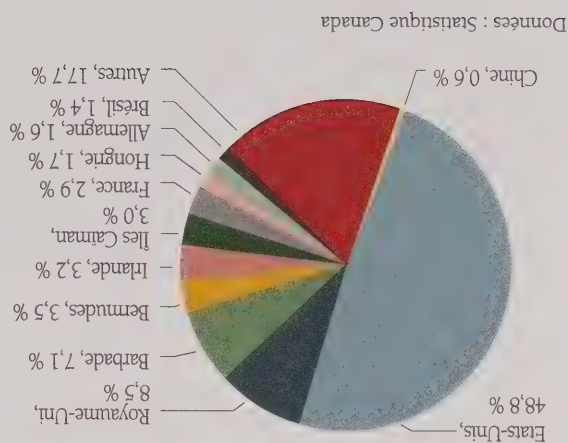
Monde	412,2	515,4	637,3	100,0	100,0	23,6	9,1
Amérique du Nord et Caraïbes	232,2	315,8	421,3	56,3	66,1	33,4	12,7
Amérique du Sud et Amérique centrale	20,3	21,8	24,8	4,9	3,9	13,7	4,1
Europe	124,3	142,2	150,9	30,2	23,7	6,1	3,9
Afrique	2,2	4,6	4,0	0,5	0,6	-12,4	12,6
Asie/Océanie	33,2	31,0	36,2	8,1	5,7	16,8	1,8

10 principales destinations

Etats-Unis	169,6	230,6	310,7	41,1	48,8	34,8	12,9
Royaume-Uni	43,9	59,2	54,0	10,7	8,5	-8,9	4,2
Barbade	25,7	32,0	45,0	6,2	7,1	40,7	11,9
Bermudes	10,9	18,3	22,3	2,7	3,5	21,4	15,3
Irlande	19,6	19,1	20,5	4,7	3,2	7,1	0,9
Iles Caïman	12,5	16,7	19,2	3,0	3,0	14,9	9,0
France	11,8	15,2	18,7	2,9	2,9	23,4	9,7
Hongrie	9,3	9,2	10,8	2,3	1,7	17,3	3,0
Allemagne	9,0	8,7	10,5	2,2	1,6	20,4	3,1
Brésil	5,7	8,9	9,2	1,4	1,4	3,5	9,9
Economies émergentes							
Chine	0,8	2,6	3,6	0,2	0,6	37,3	33,7
Inde	0,2	0,6	0,8	0,0	0,1	24,4	31,5
Russie	0,2	0,5	0,5	0,0	0,1	0,9	25,1

Données : Statistique Canada, stocks

a Taux de croissance annuel moyen composé

FIGURE 6-7
Parts de l'IDCE, 2008

Données : Statistique Canada

Parts régionales et sectorielles du stock d'IDCE

a bondi de 17,1 p. 100, à 20,1 milliards de dollars, après avoir diminué en 2007.

Les États-Unis demeurent la plus importante destination de l'investissement direct canadien à l'étranger, avec un gain de 34,8 p. 100 (80,2 milliards de dollars) en 2008, à 310,7 milliards de dollars (tableau 6-4 et figure 6-7). Près des deux tiers de ce mouvement est imputable aux mouvements de devises (52,5 milliards de dollars), mais même en faisant abstraction des variations de taux de change, la croissance de l'IDCE aux États-Unis aurait été robuste – 27,6 milliards de dollars. Cela hausse à 48,8 p. 100 la part des États-Unis dans l'IDCE, un gain par rapport au niveau de 44,7 p. 100 observé en 2007 qui neutralise en partie la tendance vers une plus grande diversité de l'IDCE.

55,3 p. 100 enregistré en 2003, tandis que son stock d'investissement au Canada a reculé de 4,6 p. 100 en 2008, à 13,0 milliards de dollars. L'investissement provenant des Émirats arabes unis (É.A.U.) est passé d'un niveau négligeable en 2003 à 5,2 milliards de dollars en 2008, plaçant ce pays au dixième rang des investisseurs étrangers au Canada. Les investissements de la Chine ont aussi connu une forte progression, soit 31,3 p. 100 en 2008, bien que la part de ce pays demeure modeste, à seulement 0,5 p. 100 (2,8 milliards de dollars). L'investissement venant de l'Inde a bondi de 137,7 p. 100 en 2008, mais il n'atteint que 1,0 milliard de dollars, contre 430 millions de dollars un an plus tôt.

Le stock d'IED des pays africains a reculé de 19,7 p. 100, à 1,4 milliard de dollars, en 2008. Même si cette région ne détient qu'une modeste part de l'investissement total entrant au Canada, celle-ci a presque doublé depuis 2003 et représente plus de dix fois l'investissement de 114 millions de dollars enregistré en 2000.

L'investissement direct entrant en 2008 a continué à progresser rapidement dans les secteurs liés à l'énergie (tableau 6-3). Le stock d'investissement dans la fabrication des produits du pétrole et du charbon était en hausse de 15,4 p. 100, à 24,0 milliards de dollars, tandis que l'IED dans les industries de l'extraction pétrolière et gazière et les services de soutien avançait de 7,2 p. 100, à 76,6 milliards de dollars, ce qui équivalait à une part de 15,2 p. 100 du stock d'IED entrant, contre seulement 7,2 p. 100 en 2000. Le secteur minier a aussi bénéficié d'une forte expansion, soit 16,1 p. 100, à 24,8 milliards de dollars; ce secteur affiche un remarquable taux annuel moyen composé de croissance, soit 37,2 p. 100, depuis 2003.

L'investissement dans le secteur de la fabrication a fléchi de 2,0 p. 100 en 2008, à 174,5 milliards de dollars, représentant 34,6 p. 100 de l'IED entrant total. Il s'agit d'une baisse substantielle en regard de la part de 48,4 p. 100 enregistrée en 2000. Le stock d'investissement dans la fabrication de matériel de transport venait en tête des reculs dans ce secteur en 2008, perdant 24,1 p. 100, à 19,9 milliards de dollars. La fabrication de produits chimiques a constitué un élément positif pour le secteur de la fabrication avec un gain de 9,9 p. 100, à 25,0 milliards de dollars. La valeur du stock d'IED dans le secteur des technologies de l'information et des communications

cours des années 2000, la part de l'Europe a aussi augmenté, passant de 25,3 p. 100 en moyenne dans les années 90, à 29,8 p. 100 en moyenne durant la présente décennie.

En 2008, le stock d'IED détenu par l'Europe a progressé de 4,9 p. 100, à 152,4 milliards de dollars.

Six des dix principales sources d'investissement direct au Canada en 2008 étaient des pays européens, qui détenaient 30,2 p. 100 du stock d'investissement

entrant au Canada. Le stock d'investissement en provenance du Royaume-Uni, la deuxième source d'IED en importance au Canada, a progressé de 3,8 p. 100, à 54,4 milliards de dollars. Le stock d'IED provenant des Pays-Bas a poursuivi sa progression, avec un gain de 10,6 p. 100, à 33,9 milliards de dollars. La valeur des investissements venant de la France a augmenté de 8,7 p. 100, à 18,5 milliards de dollars, bien que cela ne représente qu'un peu plus de la moitié de la valeur des investissements français au Canada en 2003. L'investissement en provenance d'Allemagne demeure derrière le peloton des autres grandes économies européennes, avec un gain de 2,3 p. 100, à 9,4 milliards de dollars.

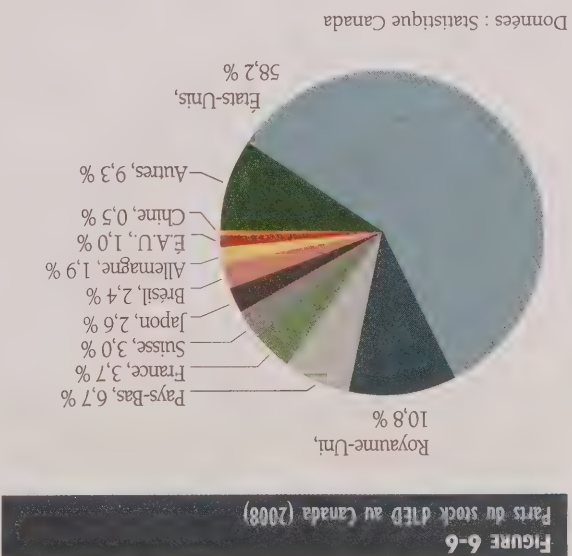
L'IED en provenance d'Amérique du Sud et d'Amérique centrale a poursuivi sur sa lancée en 2008, mais à un rythme plus lent qu'au cours des dernières années, augmentant de 5,1 p. 100, à 12,1 milliards de dollars. L'IED venant de cette région n'atteignait que 1,1 milliard de dollars il y a cinq ans. Cette expansion est presque entièrement attribuable à l'investissement brésilien, qui représente 98,8 p. 100 du stock d'IED au Canada détenu par cette région. Une grande partie de la croissance de l'investissement brésilien s'est produite en 2006, à la faveur d'importantes fusions et acquisitions, telles que l'achat d'Inco par la société CVRD. Le Brésil demeure au septième rang des investisseurs au Canada, devant les autres pays du groupe BRIC et les autres pays en développement.

Les investissements en provenance d'Asie et d'Océanie ont poursuivi leur forte progression en 2008, gagnant 14,7 p. 100, pour porter le stock d'investissement de cette région à 40,0 milliards de dollars, soit 7,9 p. 100 du stock total d'investissement entrant au Canada. Dans cette région, c'est le Japon qui possède le plus important stock d'investissement au Canada, représentant 32,5 p. 100 du total de la région de l'Asie-Océanie en 2008. Toutefois, la part de ce pays a diminué par rapport au niveau de

été la première où l'investissement direct du Canada aux États-Unis a dépassé l'investissement direct des États-Unis au Canada (le solde net de l'investissement direct entre le Canada et les États-Unis est devenu positif en 2008, à 17,1 milliards de dollars, comparativement à un déficit de 62,1 milliards de dollars en 2007).

Parts régionales et sectorielles du stock d'IED entrant au Canada

Les investisseurs américains détiennent toujours la majorité du stock d'IED au Canada, avec une part de 58,2 p. 100, soit 293,6 milliards de dollars (tableau 6-2 et figure 6-6). L'année 2008 a été particulièrement morose pour l'investissement provenant des États-Unis, le stock d'IED détenu par ce pays augmentant de moins de 1 milliard de dollars, le montant annuel d'investissement le plus bas à provenir des États-Unis depuis au moins vingt ans. Cela suit la tendance baissière à long terme de la part des États-Unis dans l'investissement direct au Canada, laquelle atteignait en moyenne 66,0 p. 100 dans les années 90, mais qui se situe à 62,3 p. 100 pour la présente décennie. Cette part a diminué au profit des investisseurs d'Amérique du Sud et d'Amérique centrale, d'Asie et d'Océanie et d'Afrique qui, globalement, fournissent aujourd'hui plus de 10 p. 100 de l'IED entrant au Canada. Au



TABEAU 6-3
Stock d'investissement étranger direct au Canada, certaines industries (milliards \$CAN et pourcentage)

	2007	2008	PART EN 2008	ANNUELLE EN 2008	ANNUELLE, 2003-2008
Fabrication	178,1	174,5	34,6	-2,0	4,4
Métaux primaires	32,1	30,4	6,0	-5,3	40,1
Produits chimiques	22,8	25,0	5,0	9,9	3,2
Matériel de transport	26,2	19,9	3,9	-24,1	-4,8
Pétrole et charbon	20,8	24,0	4,8	15,4	11,7
Produits du bois et papier	14,0	13,8	2,7	-1,7	-0,3
Mines et extraction pétrolière et gazière	92,8	101,4	20,1	9,2	17,0
Extraction pétrolière et gazière et soutien	71,5	76,6	15,2	7,2	13,2
Mines	21,4	24,8	4,9	16,1	37,2
Finances et assurances	58,7	60,4	12,0	3,0	5,8
Gestion d'entreprises	59,9	60,8	12,0	1,4	2,4
Autres	10,0	11,2	2,2	12,0	12,9
Technologies de l'information et des communications	17,2	20,1	4,0	17,1	-2,8
Ensemble des industries	491,3	504,9	100,0	2,8	6,2

Données : Statistique Canada

Taux de croissance annuel composé

Note : Les parts et les taux de croissance ont été calculés à l'aide des données brutes et peuvent ne pas correspondre à ceux obtenus avec les données du tableau parce qu'elles ont été arrondies.

TABLEAU 6-2
Stock d'investissement étranger direct au Canada par région (milliards \$CAN et pourcentage)

Région	2003	2007	2008	PART EN 2003	PART EN 2008	CROISSANCE ANNUELLE EN 2008	CROISSANCE ANNUELLE, 2003-2008*
Monde	373,7	491,3	504,9	100,0	100,0	2,8	6,2
Amérique du Nord et Caraïbes	242,3	298,0	299,0	64,9	59,2	0,4	4,3
Amérique du Sud et Amérique centrale	1,1	11,5	12,1	0,3	2,4	5,1	61,8
Europe	111,7	145,2	152,4	29,9	30,2	4,9	6,4
Afrique	0,7	1,7	1,4	0,2	0,3	-19,7	14,3
Asie/Océanie	17,9	34,9	40,0	4,8	7,9	14,7	17,5
10 principales sources	238,1	292,7	293,6	63,7	58,2	0,3	4,3
États-Unis	26,0	52,4	54,4	7,0	10,8	3,8	15,9
Royaume-Uni	17,7	30,6	33,9	4,7	6,7	10,6	13,9
France	36,2	17,1	18,5	9,7	3,7	8,7	-12,5
Suisse	7,1	13,6	15,3	1,9	3,0	12,5	16,7
Japon	9,9	13,6	13,0	2,6	2,6	-4,6	5,6
Bresil	1,1	11,2	11,9	0,3	2,4	6,0	61,1
Allemagne	6,9	9,2	9,4	1,8	1,9	2,3	6,4
Luxembourg	3,1	5,4	5,7	0,8	1,1	4,5	13,0
Émirats arabes unis	n.d.	3,3	5,2	n.d.	1,0	59,7	n.d.
Économies émergentes	0,2	2,1	2,8	0,1	0,5	31,3	66,4
Chine	0,1	0,4	1,0	0,0	0,2	137,7	76,9
Russie	n.d.	n.d.	0,4	n.d.	0,1	n.d.	n.d.

Données : Statistique Canada, stocks

a. Taux de croissance annuel moyen composé

Note : Les parts et les taux de croissance ont été calculés à l'aide des données brutes et peuvent ne pas correspondre à ceux obtenus avec les données du tableau parce qu'elles ont été arrondies.

mondiales ait diminué durant cette période. L'investissement entrant s'est accéléré sensiblement entre 2004 et 2007 en raison d'un bond dans les fusions et acquisitions transfrontières, d'une forte croissance économique et des investissements dans le secteur des ressources, mais il a ralenti en 2008.

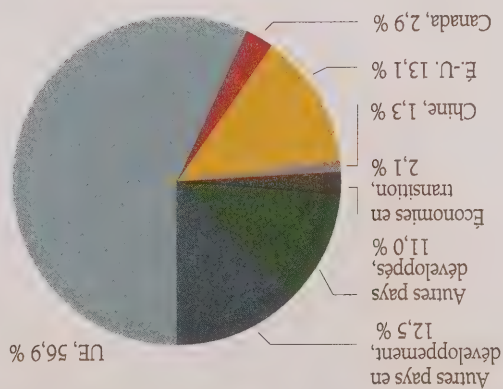
Le stock d'IED entrant au Canada n'a augmenté que de 2,8 p. 100 en 2008, passant de 491,3 milliards de dollars à 504,9 milliards de dollars (tableau 6-2 et figure 6-5). Il s'agit d'un net ralentissement par rapport à l'augmentation de 12,0 p. 100 enregistrée en 2007 et celle de 10,3 p. 100 en 2006. Cette performance peu reluisante s'explique par la croissance presque nulle (0,3 p. 100) du stock d'IED détenu par des investisseurs américains, qui possèdent la majorité du stock d'investissement direct au Canada. Le stock d'investissement appartenant au reste du monde (à l'exclusion des États-Unis) a progressé de

6,4 p. 100, accentuant la diversité des investisseurs étrangers au Canada.

Le stock d'investissement direct du Canada à l'étranger (IDCF) a bondi en 2008, avec un gain de 23,6 p. 100 (121,8 milliards de dollars), pour s'établir à 637,3 milliards de dollars (tableau 6-4 et figure 6-5). L'accroissement de la valeur de l'IDCF en dollars canadiens découle principalement de la dépréciation de notre monnaie par rapport à celles des autres pays (68,0 p. 100 de l'augmentation). Cependant, même en faisant abstraction des variations de taux de change, le stock d'IDCF a progressé de 39 milliards de dollars, un gain important. L'IDCF total a connu une ascension spectaculaire au cours des cinq dernières années, gagnant 54,6 p. 100 en valeur depuis 2003.

Le solde net du Canada au chapitre de l'investissement direct, qui correspond à la différence entre

Figure 6-4
Sorties mondiales d'investissement direct (part moyenne, 2005-2007)



Données : CNUCED, WIR 2008.

pour atteindre 17,8 milliards de dollars É.-U.; ils ont toutefois baissé au Mexique, soit de 16,2 p. 100, à 20,7 milliards de dollars É.-U.

L'Afrique est l'autre région qui a enregistré des entrées record, avec un gain de 16,8 p. 100, à 61,9 milliards de dollars É.-U., poursuivant ainsi sur la solide tendance haussière des cinq dernières années (les entrées en Afrique pour 2007 ont été révisées sensiblement à la hausse – de 35,6 milliards de dollars É.-U. à 53,0 milliards de dollars É.-U.). L'Afrique du Sud a affiché une augmentation importante, soit 110,8 p. 100, pour atteindre 12,0 milliards de dollars É.-U., tandis que des pertes ont été enregistrées pour l'Égypte (5,6 p. 100), à 10,9 milliards de dollars É.-U., et le Maroc (7,0 p. 100), à 2,4 milliards de dollars É.-U.

Sorties d'investissement étranger direct dans le monde

Au cours de la période 2005-2007, les pays développés ont continué à dominer les sorties d'investissement direct, mais la part des pays en développement

3 La présente section s'intéresse aux stocks d'investissement plutôt qu'aux flux, qui sont plus instables. Les données de la CNUCED utilisées dans la section précédente n'étaient disponibles que pour les flux en 2008 au moment d'écrire ces lignes. À noter que les changements dans les stocks d'IED ne sont pas équivalents aux flux d'investissement puisque la valeur des stocks d'investissement subit aussi l'influence des fluctuations de change et des variations de la valeur des investissements existants.

est allée en augmentant (figure 6-4). Les pays de l'UE venaient en tête de liste pour les sorties d'investissement durant cette période (avec 56,9 p. 100 des sorties totales). Les États-Unis détenaient une part de 13,1 p. 100, ce qui est légèrement supérieur à la part du monde en développement à l'exclusion de la Chine, soit 12,3 p. 100. En dépit de la perception d'une progression rapide de l'investissement direct de la Chine à l'étranger, la part de ce pays dans les flux d'investissement sortant au cours de cette période n'a été en moyenne que de 1,3 p. 100, bien que la tendance soit à la hausse. La part du Canada a atteint, en moyenne, 2,9 p. 100, ce qui est légèrement supérieur à sa part de l'économie mondiale.

La performance du Canada – les stocks d'IED

IED procure aux entreprises canadiennes des avantages sous forme de transferts de connaissances, de technologies et de compétences, ainsi que d'une expansion du commerce liée à cet investissement – des facteurs qui contribuent à la croissance de la productivité et à la compétitivité. L'IED constitue aussi un moyen pour les entreprises canadiennes de s'intégrer aux chaînes de valeur mondiales.

Le Canada a enregistré une croissance significative de ses stocks d'IED entrant et sortant au cours des 25 dernières années, bien que sa part des entrées

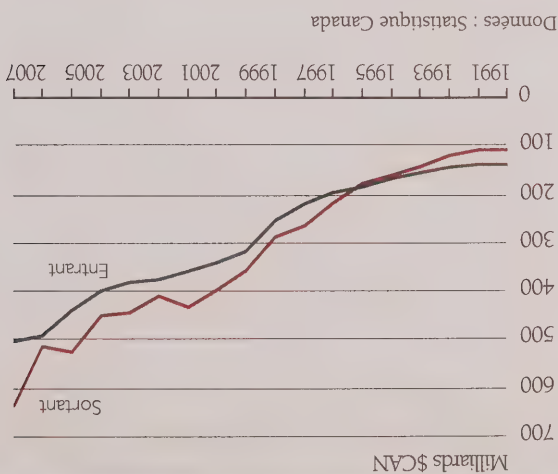


Figure 6-5
Stock d'IED entrant et sortant du Canada

Figure 6-3
Part des fusions et acquisitions dans les entrées mondiales d'IED (2008)



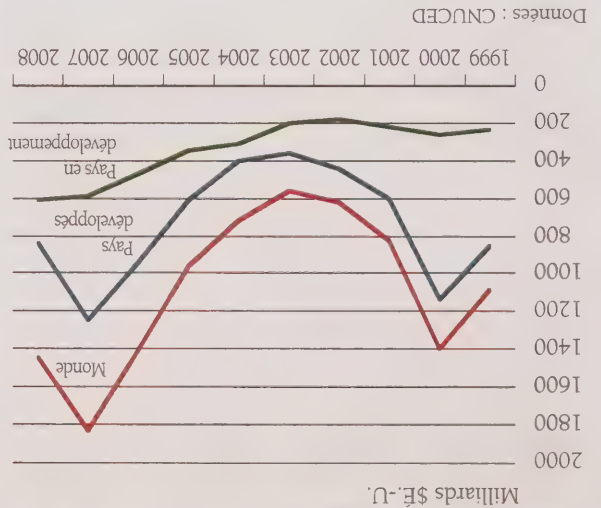
Données : CNUCED

senté 2,8 p. 100 des entrées mondiales en 2008, ce qui équivalait à peu près à notre part du PIB mondial.

Globalement, les entrées en Asie et en Océanie¹ ont fléchi de 2,2 p. 100, à 313,5 milliards de dollars E.-U. En Asie du Sud, de l'Est et du Sud-Est, les entrées d'IED ont progressé plus lentement en 2008 qu'en 2007, gagnant seulement 8,3 milliards de dollars E.-U., pour atteindre 256,1 milliards de dollars E.-U. (hausse de 3,3 p. 100). En Inde, la croissance des entrées d'IED a été robuste (59,6 p. 100), à 36,7 milliards de dollars E.-U., tout comme en Chine (10,7 p. 100), à 92,4 milliards de dollars E.-U., faisant de ce pays le quatrième plus important bénéficiaire des entrées d'IED. Ces gains ont été en partie annulés par le recul marqué des entrées d'IED à Singapour (57,2 p. 100), à 10,3 milliards de dollars E.-U., et les baisses plus modestes survenues dans d'autres pays comme l'Indonésie (21,3 p. 100) et la Thaïlande (4,4 p. 100). Les flux d'IED en Asie de l'Ouest² ont fléchi de 21,3 p. 100, à 56,3 milliards de dollars E.-U.

Les entrées d'IED en Amérique latine et dans les Caraïbes ont augmenté de 12,7 p. 100 pour atteindre leur niveau le plus élevé, soit 142,3 milliards de dollars E.-U. Au Brésil, les entrées d'IED ont progressé de 20,5 p. 100, à 41,7 milliards de dollars E.-U., tandis qu'ils ont avancé de 22,8 p. 100 au Chili,

Figure 6-2
Entrées mondiales d'IED



Données : CNUCED

Parmi les pays développés, les entrées d'IED dans l'UE ont encaissé un sérieux revers, soit 30,7 p. 100, pour tomber à 557,4 milliards de dollars E.-U. Les grandes économies européennes ont été les principales acteurs de cette dégringolade : baisse de 48,9 p. 100 en Allemagne, à 26,0 milliards de dollars E.-U., de 51,2 p. 100 au Royaume-Uni, à 109,4 milliards de dollars E.-U., et de 94,3 p. 100 en Italie, à seulement de 2,3 milliards de dollars E.-U. Les États-Unis demeurent la principale destination des entrées d'IED, et ce pays a enregistré la plus faible baisse au sein du G7, soit 5,5 p. 100, à 220,0 milliards de dollars E.-U. Au Japon, le repli a été important, soit 22,7 p. 100, à 17,4 milliards de dollars E.-U.

Le Canada a vu littéralement fondre ses entrées d'IED par rapport au niveau de 2007, avec un recul de 65,8 p. 100, à 40,2 milliards de dollars E.-U. Deux facteurs ont accentué l'impact de la crise financière sur les entrées d'IED au Canada. Premièrement, l'année 2007 avait été marquée par un niveau record d'entrées d'IED (117,7 milliards de dollars E.-U., soit 9,4 p. 100 des entrées totales d'IED dans le monde développé cette année-là), à la faveur d'une série de grandes fusions et acquisitions transfrontières. Deuxièmement, la dépréciation du dollar canadien a gonflé la baisse exprimée en dollars E.-U. En dépit de cela, les entrées d'IED au Canada ont repéré-

1 Les données agrégées par pays de la CNUCED ont servi à présenter les entrées mondiales d'IED.
2 L'Asie de l'Ouest comprend le Moyen-Orient et la Turquie.

TABLEAU 6-1

Entrées mondiales d'IED, certaines régions et économies, 2004-2008 (milliards \$É.-U. et pourcentage)

RÉGION/ÉCONOMIE D'ACCUEIL	2004	2005	2006	2007	2008	EN 2008	Part des entrées mondiales
Monde	717,7	958,7	1 411,0	1 833,3	1 449,1	-21,0	100,0
Économies développées	403,7	611,3	940,9	1 247,6	840,1	-32,7	58,0
Canada^a	-0,5	28,1	61,1	117,7	40,2	-65,8	2,8
États-Unis	135,8	104,8	236,7	232,8	220,0	-5,5	15,2
Japon	7,8	2,8	-6,5	22,5	17,4	-22,7	1,2
UE 27	214,3	498,4	562,4	804,3	557,4	-30,7	38,5
France	32,6	85,0	78,2	158,0	114,3	-27,7	7,9
Allemagne	-10,2	42,0	55,2	50,9	26,0	-48,9	1,8
Italie	16,8	20,0	39,2	40,2	2,3	-94,3	0,2
Pays-Bas	4,6	47,7	8,0	99,4	29,5	-70,3	2,0
Royaume-Uni	56,0	177,9	148,2	224,0	109,4	-51,2	7,5
République tchèque	5,0	11,7	6,0	9,1	11,4	25,3	0,8
Écon. émergentes / en développement	283,6	316,4	413,0	499,7	517,7	3,6	35,7
Asie et Océanie	171,2	210,6	274,3	320,5	313,5	-2,2	21,6
Chine	60,6	72,4	72,7	83,5	92,4	10,7	6,4
Hong Kong	34,0	33,6	45,1	59,9	60,7	1,3	4,2
Inde	5,8	7,6	19,7	23,0	36,7	59,6	2,5
Singapour	19,8	13,9	24,7	24,1	10,3	-57,3	0,7
Amérique latine et Caraïbes	94,4	76,4	92,9	126,3	142,3	12,7	9,8
Bresil	18,1	15,1	18,8	34,6	41,7	20,5	2,9
Chili	7,2	7,0	7,4	14,5	17,8	22,8	1,2
Mexique	22,9	20,9	19,3	24,7	20,7	-16,2	1,4
Afrique	18,0	29,5	45,8	53,0	61,9	16,8	4,3
Afrique du Sud	0,8	6,6	-0,5	5,7	12,0	110,8	0,8
Europe du Sud-Est et CEI	30,4	31,0	57,2	85,9	91,3	6,2	6,3
Fédération de Russie	15,4	12,9	32,4	52,5	61,7	17,6	4,3

Sources : CNUCED, *Rapport sur l'investissement dans le monde (WIR) 2008* et communiqué de presse sur l'investissement mondial de janvier 2009. Les données de 2008 pour le Canada n'étant pas disponibles auprès de la CNUCED, celles-ci proviennent de Statistique Canada, converties en \$É.-U. au taux de change de fin d'année.

Note : Ces taux de croissance peuvent sembler différents des chiffres sur l'investissement publiés par la CNUCED parce que les données ont été arrondies.

laquelle les entreprises peuvent – et veulent – investir à l'étranger. La restructuration des entreprises et des industries et les prix moins élevés des actifs feront poindre de nouvelles occasions d'IED en 2009, dans un contexte où les flux d'investissement demeureront faibles. Mais à l'instar d'autres aspects de l'économie mondiale, la vitesse et le niveau auxquels les flux mondiaux d'IED se rétabliront au cours des années à venir dépendront de la vigueur de la reprise de l'économie mondiale.

développées, qui ont diminué de 32,7 p. 100, à 840,1 milliards de dollars É.-U., tandis que les entrées d'IED dans les économies en développement ont inscrit un taux de croissance positif (3,6 p. 100) pour atteindre 517,7 milliards de dollars É.-U. Les économies du groupe BRIC (Brésil, Russie, Inde et Chine) ont dominé le tableau de la croissance dans les économies en développement et en émergence avec un gain collectif de 38,9 milliards de dollars É.-U. (20,1 p. 100). Parmi ces flux, la catégorie des fusions et acquisitions est celle qui a accusé le plus fort recul (27,7 p. 100). Malgré tout, elle est demeurée en tête des flux mondiaux d'IED (figure 6-3).

Les entrées d'IED dans le monde ont diminué de 21,0 p. 100 en 2008, à 1,45 billion de dollars É.-U. (tableau 6-1 et figure 6-2). Ce déclin est attribuable à la baisse des entrées d'IED dans les économies

Aperçu de la performance du Canada en matière d'investissement

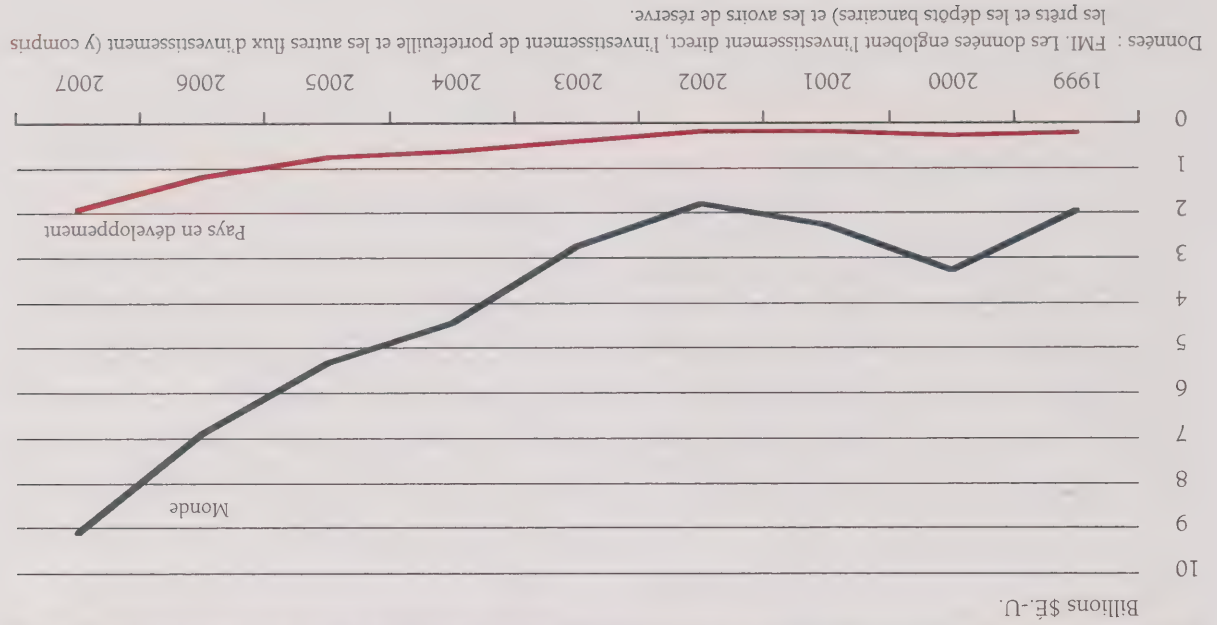
Entrées d'investissement étranger direct dans le monde

Les marchés mondiaux de capitaux ont joué un rôle critique dans la montée de la mondialisation ces dernières décennies et les flux transfrontières ont augmenté de façon spectaculaire, tant dans les pays en développement que dans les pays développés (figure 6-1). Parmi ces flux, la progression de l'investissement étranger direct (IED) est particulièrement importante parce qu'elle a un impact plus immédiat sur l'économie réelle. Le stock mondial d'IED a connu une expansion remarquable – il est multiplié plus de 19 fois entre 1982 et 2007 – pour atteindre 15,2 billions de dollars E.-U. Cet essor de l'investissement direct est lié à la croissance des entreprises multinationales (dont le nombre est aujourd'hui évalué à 64 000), à leurs filiales étrangères (on estime qu'elles emploient 81,6 millions de travailleurs) et à l'expansion des chaînes de valeur mondiales.

En 2008, les flux d'IED sont demeurés robustes mais ont néanmoins retraité par rapport à leur sommet de 2007. Entre 2004 et 2007, les flux mondiaux d'IED ont plus que doublé à la faveur d'une forte croissance de l'économie mondiale, de l'augmentation des bénéfices des entreprises, de la montée des prix des actions, de l'expansion des fonds privés d'actions et de couverture, ainsi que du rôle grandissant des agences publiques de placement dans les économies émergentes.

La crise économique mondiale, dont les effets ont pris de l'ampleur dans la seconde moitié de 2008, a inversé ces facteurs (à l'exception des agences publiques de placement), entraînant un ralentissement de la croissance dans le monde en 2008, une contraction probable de l'activité en 2009, un resserrement des conditions de crédit, une dégringolade des bénéfices et des prix des actions, ainsi qu'une plus grande difficulté à évaluer le risque. Ces facteurs se sont conjugués pour réduire la mesure dans

Figure 6-1 Entrées mondiales de capitaux (investissement direct, de portefeuille et autres)



milliards de dollars en 2008. Les exportations de produits agricoles ont aussi inscrit des gains appréciables : blé (1,4 milliard de dollars), graines de canola (604,8 millions de dollars), légumineuses sèches (531,5 millions de dollars), huile de canola (301,5 millions de dollars), orge (139,5 millions de dollars), graines de lin (139,4 millions de dollars) et avoine (76,7 millions de dollars).

Les exportations de l'Alberta ont augmenté de 28,0 milliards de dollars (33,9 p. 100) en 2008, à 110,8 milliards de dollars, surtout en raison de la bonne tenue des produits énergétiques, qui ont progressé de 24,0 milliards de dollars. Le pétrole brut (gain de 19,6 milliards de dollars) est à l'origine d'une bonne partie de cette augmentation, tandis que les gaz de pétrole (principalement le gaz naturel) y ont contribué 4,2 milliards de dollars et le charbon, 246,0 millions de dollars. Les exportations de soufre étaient aussi en hausse, soit de 1,4 milliard de dollars, tandis que les exportations de blé et de canola, profitant de la fermeté des prix et d'une bonne récolte, ont avancé de 713,2 millions de dollars et de 666,6 millions de dollars, respectivement.

Les exportations de Terre-Neuve et Labrador ont progressé de 3,1 milliards de dollars en 2008, à 14,6 milliards de dollars. L'énergie et le minerai de fer sont responsables des gains enregistrés, alors que les exportations de pétrole brut ont augmenté de 1,5 milliard de dollars, celles de pétrole non brut, de 1,1 milliard de dollars, et celles de minerai de fer, de 613,9 millions de dollars.

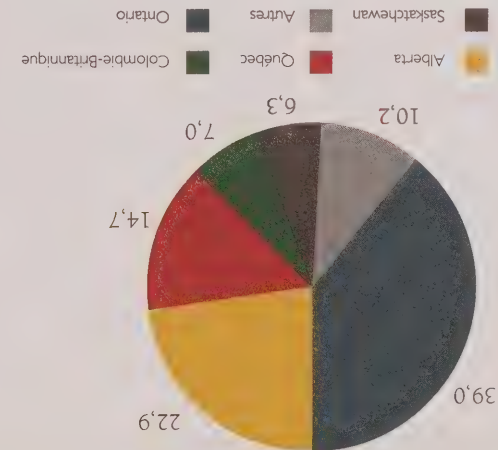


Figure 5-1
Parts des exportations de marchandises par province, 2008

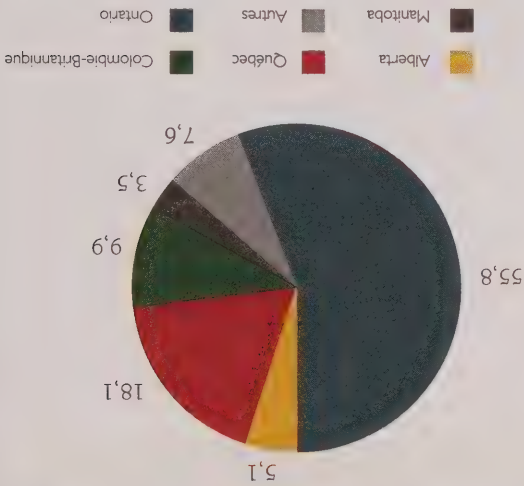


Figure 5-2
Parts des importations de marchandises par province, 2008

L'Ontario a fourni 39,0 p. 100 des exportations de marchandises au Canada, suivie de l'Alberta avec 22,9 p. 100, du Québec avec 14,7 p. 100 et de la Colombie-Britannique avec 7,0 p. 100 (figure 5-1). Le recul de 6,0 p. 100 de la part de l'Ontario a été absorbé en grande partie par l'Alberta et la Saskatchewan, dont les parts respectives ont augmenté de 4,5 p. 100 et 1,9 p. 100.

Les importations étaient en hausse dans toutes les régions du Canada, à l'exception du Yukon, où elles ont reculé de 3,8 p. 100. Des taux de croissance dans les deux chiffres ont été enregistrés dans les autres provinces et territoires, sauf l'Ontario, où les importations ont augmenté de 1,3 milliard de dollars (0,6 p. 100), à 241,6 milliards de dollars. En valeur, les hausses les plus marquées sont survenues au Québec (7,5 milliards de dollars), en Colombie-Britannique (4,3 milliards de dollars), ainsi qu'en Alberta et au Nouveau-Brunswick (3,4 milliards de dollars dans chaque cas). Les produits énergétiques rendent compte de la plus grande partie de ces augmentations, notamment en raison des prix élevés de l'énergie au cours de l'année.

L'Ontario a accueilli plus de la moitié des importations de marchandises au Canada (55,8 p. 100), suivie du Québec (18,1 p. 100), ainsi que de la Colombie-Britannique et de l'Alberta, avec des parts respectives de 9,9 p. 100 et de 5,1 p. 100 (figure 5-2).

TABLEAU 5-2

Commerce des marchandises par province et territoire, 2008 (millions de dollars et pourcentage)

	CROISSANCE DES		PART DES		CROISSANCE DES		PART DES	
	EXPORTATIONS	IMPORTATIONS	EXPORTATIONS	IMPORTATIONS	EXPORTATIONS	IMPORTATIONS	EXPORTATIONS	IMPORTATIONS
Ontario	188 691,4	-6,8	39,0	241 606,5	0,6	55,8	5,1	18,1
Alberta	110 781,7	33,9	22,9	21 938,7	18,5	5,1	18,1	9,9
Québec	71 008,5	1,6	14,7	78 558,5	10,5	18,1	9,9	2,1
Colombie-Britannique	33 753,7	4,2	7,0	42 988,0	11,1	2,1	1,0	3,5
Saskatchewan	30 635,6	55,2	6,3	9 022,7	29,6	2,5	1,9	0,0
Terre-Neuve et Labrador	14 646,5	26,3	3,0	4 255,9	32,5	2,5	1,9	0,0
Manitoba	12 883,5	3,5	2,7	15 291,5	16,3	2,5	1,9	0,0
Nouveau-Brunswick	12 820,6	14,5	2,6	10 889,5	45,8	2,5	1,9	0,0
Nouvelle-Écosse	5 802,0	6,4	1,2	8 432,9	13,0	2,5	1,9	0,0
Territoires du Nord-Ouest	2 312,2	22,9	0,5	14,6	264,3	0,0	0,0	0,0
Ile-du-Prince-Édouard	878,2	9,4	0,2	118,8	118,2	0,0	0,0	0,0
Yukon	132,0	484,9	0,0	92,5	-3,8	0,0	0,0	0,0
Numavut	23,5	323,2	0,0	31,9	80,9	0,0	0,0	100,0

l'automobile. Les exportations ontariennes de nickel

brut et de matres de nickel ont chuté de 2,2 milliards de dollars, tandis que les exportations de voitures, de camions et de pièces d'automobiles baissaient de 15,1 milliards de dollars et celles de moteurs à pistons et de pièces, de 930,8 millions de dollars.

En revanche, trois provinces et deux territoires ont bénéficié d'une hausse de leurs exportations de marchandises supérieures à 25 p. 100 en 2008. Le Yukon a enregistré le plus fort taux de croissance, avec des exportations 5,8 fois plus élevées en 2008 qu'en 2007.

Une année complète de production à la nouvelle mine de cuivre et d'or explicable en partie le bond de 109,5 millions de dollars dans les exportations du Yukon en 2008, à 132,0 millions de dollars. Les exportations du Nunavut se sont multipliées par trois, progressant de 5,6 millions de dollars en 2007 à 23,5 millions de dollars en 2008. La hausse provient essentiellement des exportations de minerai de fer, passées de zéro en 2007 à 16,6 millions de dollars en 2008.

La Saskatchewan a connu une année exceptionnelle au chapitre des exportations de marchandises, qui ont grimpé de 10,9 milliards de dollars (55,2 p. 100), à 30,6 milliards de dollars en 2008. La solide performance de la province s'explique non seulement par les prix élevés de l'énergie et les fortes hausses des prix des produits agricoles (examinés ci-dessus), mais aussi par la vigueur de la demande de potasse. Les exportations de produits énergétiques ont progressé de 4,7 milliards de dollars, tandis que les exportations de potasse ont plus que doublé, gagnant 3,1

La progression des importations de matériel ferro-

viaire était largement répartie, tous les produits de ce groupe affichant des gains par rapport à 2007. Dans l'ensemble, les importations de matériel ferroviaire ont augmenté de 251,5 millions de dollars en 2008, avec en tête de liste une hausse des importations de locomotives de 139,9 millions de dollars.

Dans le cas des navires et bateaux, les hausses observées pour les bateaux servant au transport des passagers et les bateaux de pêche ont été en partie effacées par la baisse des importations de yachts et autres bateaux de plaisance, d'embarcations légères, de quails flottants et de plateformes, résultant en une augmentation nette de 41,8 millions de dollars dans cette catégorie.

Les importations d'aéronefs et de matériel connexe ont fléchi de 174,4 millions de dollars, alors que la baisse de 607,9 millions de dollars des importations d'aéronefs a été en partie comblée par une hausse de 443,6 millions de dollars des importations de pièces. Le recul de 630,0 millions de dollars des importations en provenance du Brésil explique la baisse des importations d'aéronefs.

Le commerce au niveau des provinces et des territoires

L'Ontario est la seule province ou territoire qui a vu ses exportations de marchandises reculer en 2008, soit de 13,8 milliards de dollars (6,8 p. 100), à 188,7 milliards de dollars (tableau 5-2). Les pertes étaient concentrées dans les produits du nickel et ceux liés à

Les importations d'articles en cuir ont progressé de 126,2 millions de dollars avec, en tête, une hausse de 108,8 millions de dollars des importations de mallettes, valises, sacs à main, sacs de golf, sacs à outils et articles similaires en cuir. Pour l'essentiel, l'augmentation des importations de ces produits a profité à la Chine, qui a enregistré un gain de 93,7 millions de dollars.

Biens de consommation et produits

manufactures divers¹⁶

En 2008, les exportations de biens de consommation et de produits manufacturés divers ont régressé de 1,0 milliard de dollars, alors que les exportations de meubles et d'articles de literie chutaient de 889,9 millions de dollars et les exportations d'objets d'art et d'antiquités, de 220,6 millions de dollars.

Les meubles et sièges sont à l'origine de la plus grande partie du recul des exportations de meubles et d'articles de literie. Les exportations de meubles autres que ceux employés à des fins médicales, chirurgicales ou dentaires ont diminué de 494,1 millions de dollars en 2008, en raison d'exportations réduites aux États-Unis. Les exportations de sièges autres que les sièges de barbiers et de dentistes ont également fléchi en 2008, soit de 381,5 millions de dollars, encore ici, en raison du recul des exportations aux États-Unis.

Les exportations d'objets d'art et d'antiquités ont fléchi de 220,6 millions de dollars, alors que les exportations de peintures, dessins et pastels baissent de 191,5 millions de dollars. Les Pays-Bas et la Suisse sont responsables de la plus grande partie de ces pertes.

Les importations de biens de consommation et de produits manufacturés divers ont avancé de 869,3 millions de dollars en 2008. Ce sont les importations de jouets et d'articles de sport et de meubles et d'articles de literie qui ont fourni l'essentiel de cette augmentation.

Les importations de jouets et d'articles de sport ont augmenté de 313,0 millions de dollars en 2008, principalement les articles liés aux jeux vidéo, de société et de billard, en hausse de 219,3 millions de dollars, et les articles de sport, qui ont progressé de 122,5 millions de dollars.

Les importations de tous les produits de la catégorie meubles et articles de literie ont augmenté en 2008, à

L'exception des sièges, en baisse de 222,7 millions de dollars. Le recul des importations de parties de sièges explique la baisse des importations de sièges. Les meubles à usage non professionnel ont dominé les gains, avec une progression de 236,1 millions de dollars, tandis que les importations de bâtiments préfabriqués étaient en hausse de 151,9 millions de dollars.

Autre matériel de transport¹⁷

Les exportations au sein de ce groupe ont fléchi de 804,3 millions de dollars, à 11,6 milliards de dollars en 2008. La plus grande partie de la baisse se retrouve dans les exportations d'aéronefs et de matériel connexe, en recul de 768,5 millions de dollars. Les exportations de navires et de bateaux ont aussi diminué de 72,5 millions de dollars, les pertes étant largement réparées. Par contre, les exportations de matériel ferroviaire ont augmenté de 36,7 millions de dollars.

La baisse des exportations d'aéronefs et de matériel connexe a touché principalement les aéronefs (repli de 1,1 milliard de dollars), alors que les exportations d'appareils de lancement et d'entrainement aérien au sol et de pièces d'aéronefs ont progressé de 233,5 millions de dollars et de 120,1 millions de dollars, respectivement. Les avions sont responsables de la plus grande partie de la baisse des exportations d'aéronefs, puisque les exportations d'hélicoptères et de véhicules spatiaux étaient en hausse. Le recul des exportations aux États-Unis (perte de 1,0 milliard)

a contribué au repli général des exportations d'aéronefs, mais on observe des variations importantes dans le cas de huit autres pays. Quatre pays montrent un gain global de 690,7 millions de dollars : le Royaume-Uni (221,3 millions de dollars), l'Australie (191,7 millions de dollars), l'Uruguay (173,9 millions de dollars) et l'Autriche (103,9 millions de dollars). Les quatre autres pays sont globalement responsables d'une baisse des exportations de 675,7 millions de dollars : la France (101,2 millions de dollars), l'Espagne (115,8 millions de dollars), le Mexique (134,3 millions de dollars) et l'Italie (324,4 millions de dollars). Ces quatre pays ont, de fait, annulé les gains observés parmi les quatre premiers.

Du côté des importations, les hausses enregistrées pour le matériel ferroviaire et les navires et bateaux ont été en partie annulées par une baisse des importations d'aéronefs et de matériel connexe, alors que les importations totales d'autre matériel de transport augmentaient de 119,0 millions de dollars en 2008, à près de 9,9 milliards de dollars.

16 Chapitres 66, 67 et 91 à 99 du SH.

17 Chapitres 86, 88 et 89 du SH.

Les importations de bois, pâte et papier ont augmenté légèrement, soit de 16,6 millions de dollars, les

hausse du côté des livres et du papier journal (89,7 millions de dollars), du papier et du carton (65,2 millions de dollars) et de la pâte (43,2 millions de dollars) étant en partie annulées par le recul de 171,8 millions de dollars des importations de bois.

Textiles, vêtements et cuir¹⁵

Les exportations canadiennes de textiles, vêtements et cuir (TVC) régissent depuis six ans. En 2008, elles ont reculé encore de 667,4 millions de dollars, passant de 5,4 milliards de dollars en 2007 à 4,7 milliards de dollars en 2008. Sauf pour un modeste gain du côté des pelletteries et de la chaussure, les exportations ont diminué dans toutes les autres grandes catégories de ce groupe du SH. Les exportations aux États-Unis ont reculé de 658,8 millions de dollars, ce qui représente l'essentiel des pertes. Les deux tiers du repli s'expliquent par une baisse des exportations de vêtements tricotés et tissés et de filaments synthétiques.

Les exportations de vêtements tricotés ont chuté de 181,4 millions de dollars en 2008, les pertes à ce chapitre étant assez largement réparties. Les exportations de vêtements tissés ont également diminué, soit de 142,7 millions de dollars, et les pertes sont assez largement réparties. Les baisses enregistrées pour divers produits de la catégorie TVC s'expliquent par le recul des exportations aux États-Unis.

Parmi les autres changements notables dans les exportations canadiennes de produits des TVC en 2008, mentionnons les baisses survenues dans les fil synthétiques à haute ténacité et les tissus recouverts de matière plastique – de 90,3 millions de dollars et de 54,7 millions de dollars, respectivement; ces pertes proviennent des échanges avec les États-Unis. Les exportations de produits textiles divers à usages techniques ont augmenté de 37,8 millions de dollars, essentiellement sur le marché américain, tandis que les exportations de pelletteries brutes progressaient de 62,5 millions de dollars, les gains les plus importants provenant de Hong Kong.

Les importations de produits des TVC ont augmenté de 494,7 millions de dollars, grâce à des gains assez largement répartis parmi les vêtements tricotés et tissés et certains articles en cuir. Dans le cas des vêtements tricotés, les importations ont progressé de 370,5 millions de dollars en 2008. Les importations de vêtements tissés ont augmenté de 147,8 millions de dollars, les gains étant à la fois modestes et largement répartis.

répartis entre les États-Unis et un certain nombre de pays d'Europe de l'Ouest.

Les importations d'hydrocarbures acycliques ont aussi fait un bon point notable en 2008, gagnant 336,8 millions de dollars, les États-Unis étant à l'origine de l'essentiel des gains. Les hydrocarbures acycliques comprennent l'éthylène, le propylène et le butylène. Les importations de pneus en caoutchouc on aussi augmenté considérablement en 2008, gagnant 245,4 millions de dollars, à 2,7 milliards de dollars. Les gains étaient largement distribués, quelque vingt économies affichant une hausse d'au moins 1 million de dollars. La demande de pneus d'hiver a été forte en 2008, leur utilisation étant devenue obligatoire au Québec pour les voitures à compter du 15 décembre 2008.

Bois, pâte et papier¹⁴

Les exportations de bois, pâte et papier ont fléchi de 3,7 milliards de dollars en 2008, à 31,7 milliards de dollars, le bois étant responsable de la plus grande partie du déclin, bien que les exportations de livres et de papier journal, de pâte et de liège aient également diminué. En revanche, les exportations d'ouvrages de vanerie et de produits en papier et en carton ont augmenté au cours de l'année.

Les exportations de produits du bois ont reculé de 3,7 milliards de dollars en 2008, la quatrième année consecutive de pertes supérieures à 1 milliard de dollars. Un peu plus de 95 p. 100 du recul s'explique par les exportations moins élevées aux États-Unis. Les pertes étaient largement réparties mais ont touché plus durement le bois d'œuvre (2,1 milliards de dollars), les panneaux de particules (583,5 millions de dollars), les fenêtres, portes, bardaux et panneaux (437,5 millions de dollars), le contreplaqué (117,5 millions de dollars), le bois brut (104,4 millions de dollars), les panneaux de fibre de bois (87,3 millions de dollars) et les placages (84,7 millions de dollars).

Les exportations de papier et de carton ont progressé de 264,0 millions de dollars en 2008, à 13,2 milliards de dollars. Les exportations de papier journal étaient en hausse de 264,1 millions de dollars, les gains provenant essentiellement du Brésil et de l'Inde. Les exportations de papier et de carton non couchés ont aussi augmenté, tandis que les exportations de papier et de carton couchés fléchissaient.

14 Chapitres 44 à 49 du SH.

15 Chapitres 41 à 43 et 50 à 65 du SH.

tuyaux est derrière l'augmentation des importations en provenance de ces trois pays.

L'augmentation de près de 1,0 milliard de dollars des importations de fer et d'acier est imputable en très grande partie aux États-Unis. Les produits plats laminés à chaud de fer et d'acier et les déchets et débris ferreux représentent environ 60 p. 100 de la progression des importations totales de fer et d'acier en provenance des États-Unis.

Produits chimiques, plastiques et caoutchouc¹³

Les exportations de produits chimiques ont augmenté de 2,6 milliards de dollars en 2008, à 48,2 milliards de dollars. Dans cette catégorie, la performanace a été inégale, les exportations d'engrais progressant de près de 3,7 milliards de dollars, tandis que les exportations de produits chimiques organiques et inorganiques reculaient de près de 1,1 milliard de dollars par rapport aux niveaux de 2007. Les exportations de caoutchouc et de plastiques étaient aussi en recul en 2008.

L'essentiel de la hausse des exportations d'engrais est attribuable à un gain de 3,3 milliards de dollars des exportations de potasse, les engrais à base d'azote accaparant la plus grande partie du reste. Les États-Unis sont à l'origine de 1,7 milliard de dollars de l'augmentation des exportations de potasse, tandis qu'une tranche de 0,5 milliard de dollars est imputable à l'Inde. Le Canada a aussi fait des gains notables dans ses exportations en Indonésie, au Brésil, en Chine et en Malaisie.

Le recul des exportations de produits chimiques inorganiques est attribuable au groupe des éléments chimiques radioactifs et des isotopes, en baisse de 2,0 milliards de dollars en 2008. Cela s'explique par la diminution des exportations d'uranium naturel et de ses composés. Le Royaume-Uni, les Pays-Bas, la France et l'Allemagne comptent pour la plus grande partie de la diminution des exportations d'uranium naturel.

Les importations de produits chimiques ont augmenté de 2,5 milliards de dollars en 2008, à 56,1 milliards de dollars. Les gains se retrouvent surtout dans les importations de plastiques (591,2 millions de dollars), de produits chimiques inorganiques (540,7 millions de dollars) et d'engrais (de 393,3 millions de dollars). À un niveau plus détaillé, les importations de sang et de produits du sang étaient en hausse de 368,7 millions de dollars, les gains étant

produits du nickel et de l'aluminium, dont les exportations ont chuté, respectivement, de 3,5 milliards de dollars et de 0,5 milliard de dollars.

Le Royaume-Uni et les États-Unis comptent pour la plus grande partie de l'augmentation des exportations de pierres et métaux précieux. Dans le cas du Royaume-Uni, les exportations d'or étaient en hausse de 1,5 milliard de dollars, tandis que les exportations de diamants ont progressé de 714,4 millions de dollars. Les exportations d'or aux États-Unis ont progressé de 488,4 millions de dollars par rapport à 2007, tandis que les exportations de diamants étaient en hausse de 45,5 millions de dollars.

Cinq destinations – la Chine, les États-Unis, le Brésil, l'Afrique du Sud et l'Australie – expliquent l'essentiel de l'augmentation des exportations de soufre. L'Allemagne et les États-Unis ont été responsables d'environ 70 p. 100 de l'augmentation des exportations de minerai de fer, avec des hausses appréciables des exportations vers la France, la Chine, Trinidad et Tobago, la Belgique, le Japon, l'Arabie saoudite et l'Australie.

Du côté des importations, les métaux et minéraux ont avancé de 5,3 milliards de dollars en 2008, à 50,4 milliards de dollars. Les importations de pierres et métaux précieux, de produits en fer et en acier et de fer et d'acier sont à l'origine de la plus grande part des gains, avec des hausses de 2,3 milliards de dollars, de 1,6 milliard de dollars et de 1,1 milliard de dollars, respectivement.

Dans le groupe des pierres et métaux précieux, les importations de déchets et de débris de métaux précieux ont augmenté de 1,0 milliard de dollars, suivies des importations d'or (hausse de 837,0 millions de dollars), d'argent (hausse de 158,6 millions de dollars) et de diamants (hausse de 94,2 millions de dollars). En majorité, les importations de déchets et de débris de métaux précieux provenaient des États-Unis, du Royaume-Uni et du Chili, tandis que les gains les plus élevés dans nos importations d'or ont été enregistrés avec les États-Unis et le Pérou, ainsi qu'avec le Mexique, les Émirats arabes unis, le Soudan et la Suisse.

Les États-Unis, la Chine et l'Allemagne comptent pour environ les trois quarts de l'augmentation des importations canadiennes de produits en fer et en acier. La hausse des importations de divers tubes et

Japon, en Chine, au Mexique, aux États-Unis et dans les Émirats arabes unis. En revanche, les exportations vers le Pakistan ont régressé. Les exportations d'huile de canola aux États-Unis ont aussi progressé sensiblement, soit de 723,7 millions de dollars.

Les exportations d'orge ont augmenté d'un peu plus de 0,25 milliard de dollars en 2008, les États-Unis, l'Arabie saoudite et Japon expliquant 95 p. 100 de la hausse.

Les lentilles et les pois sont responsables de la plus grande partie de la progression des exportations de légumineuses sèches, le premier produit fournissant environ les deux tiers, et le second produit, le quart, de l'augmentation globale de 555,1 millions de dollars. Les exportations en Turquie et en Inde comptent pour plus de la moitié de ces gains.

Une hausse des exportations en Russie et dans plusieurs pays d'Asie a contribué à faire avancer les exportations canadiennes de porc de 262,6 millions de dollars. Un peu plus de la moitié de la hausse est imputable à la Russie et une autre tranche de 91,9 millions de dollars, au Japon. Les exportations vers plusieurs autres marchés asiatiques, dont Hong Kong, Taïwan, les Philippines et le Vietnam ont progressé de plus de 200 p. 100, expliquant l'essentiel des gains restants.

Les importations de produits agricoles et agroalimentaires ont progressé de 3,2 milliards de dollars en 2008, à 29,2 milliards de dollars. Onze produits seulement ont enregistré une hausse des importations supérieures à 100 millions de dollars. Les eaux sucrées et boissons non alcoolisées viennent en tête de liste avec une hausse de 179,5 millions de dollars, suivies du pain, des pâtisseries, des gâteaux, des biscuits et des autres produits de boulangerie et de pâtisserie, en hausse de 176,9 millions de dollars, puis du maïs, en hausse de 162,0 millions de dollars.

Minéraux et métaux¹²

Les exportations de minéraux et métaux ont progressé de 4,3 milliards de dollars en 2008, à 70,1 milliards de dollars. Les gains ont été dominés par l'or (2,3 milliards de dollars), le soufre (1,5 milliard de dollars), le minerai de fer (1,1 milliard de dollars), les diamants (781,1 millions de dollars), les produits plats laminés à chaud en fer et en acier (718,0 millions de dollars) et les pièces de monnaie (666,9 millions de dollars). Les pertes étaient largement réparties parmi les

notamment des gains pour l'Allemagne (155,2 millions de dollars). Les dispositifs, appareils et instruments optiques divers venaient en tête des gains à l'exportation, soit 264,6 millions de dollars (principalement aux États-Unis), suivis des instruments, appareils et machines de mesure et de contrôle divers, qui ont progressé de 100,0 millions de dollars, principalement vers les États-Unis, le Japon et la Chine. L'augmentation des importations dans cette catégorie du SH s'explique principalement par des importations plus élevées d'instruments et d'appareils médicaux et chirurgicaux (gain de 189,0 millions de dollars – surtout des États-Unis et de l'Allemagne), d'appareils orthopédiques et autres qui sont portés, transportés ou implantés (gain de 112,2 millions de dollars – dominé par les États-Unis) et d'appareils médicaux et chirurgicaux utilisant des radiations (gain de 92,1 millions de dollars – dominé par l'Allemagne). Les importations d'appareils de régulation et de contrôle automatique divers ont accusé une baisse substantielle de 131,9 millions de dollars, les importations en provenance des États-Unis reculant de 125,9 millions de dollars.

Produits agricoles et agroalimentaires¹¹

Gonflée par les fortes hausses de prix survenues en 2008, la valeur des exportations de produits agricoles et agroalimentaires a grimpé de 7,4 milliards de dollars (21,2 p. 100), à 42,6 milliards de dollars. Les gains se retrouvent principalement dans les exportations de blé, d'orge, de canola, de légumineuses sèches et de porc.

Les exportations de blé ont avancé de 2,4 milliards de dollars en 2008, en raison notamment de la fermeté des prix et d'une bonne récolte au Canada, mais aussi du resserrement de l'offre à l'étranger. Les exportations aux États-Unis, en Algérie et au Japon viennent en tête de liste des gains, alors que de nouveaux marchés se sont ouverts en Iran et au Pakistan. La chute importante des exportations en Inde et en Iraq a annulé en partie ces gains.

Les exportations de graines de canola ont grimpé de 1,6 milliard de dollars (71 p. 100) en 2008, à 3,9 milliards de dollars, grâce aux gains enregistrés au

11 Chapitres 1 à 24 du SH.

12 Chapitres 25, 26 et 68 à 83 du SH, à l'exception du chapitre 77. Le chapitre 77 est tenu en réserve et n'existe pas à l'heure actuelle dans le système SH.

États-Unis (baisse de 355,6 millions de dollars); pour le matériel téléphonique, les pertes ont été plus largement réparties, touchant principalement les États-Unis, le Royaume-Uni et le Japon. Les exportations de circuits intégrés ont gagné du terrain l'an dernier, avançant de 509,0 millions de dollars, grâce à des gains importants du côté des partenaires du Canada au sein de l'ALENA.

Les importations de produits électriques et électroniques ont atteint 42,4 milliards de dollars en 2008, une progression de 1,8 milliard de dollars par rapport à 2007. En tête, on retrouve les importations de Chine (gain de 799,4 millions de dollars), du Danemark (gain de 541,9 millions de dollars) et de la Corée du Sud (gain de 351,7 millions de dollars), tandis que les importations des États-Unis fléchissaient de 227,2 millions de dollars. Cinq produits ont enregistré des hausses d'au moins un quart de milliard de dollars, dont le matériel téléphonique et le matériel commexe, qui a progressé de 661,0 millions de dollars (en provenance principalement du Danemark). Vient ensuite les téléviseurs (hausse de 366,9 millions de dollars, principalement en provenance du Mexique), les DVD vierges (hausse de 352,7 millions de dollars, la majorité en provenance des États-Unis) et les transformateurs électriques, convertisseurs statiques et inducteurs (hausse de 256,0 millions de dollars – les gains, largement répartis, ont été dominés par la Suède). Les pertes subies du côté des pièces pour les moteurs électriques et les groupes électrogènes, soit 245,8 millions de dollars, et des pièces diverses pour les postes de radio, les téléviseurs et les radars, soit 187,7 millions de dollars, ont contrebalancé partiellement les gains.

Avec la baisse des exportations et l'augmentation des importations, le déficit du commerce des machines et du matériel électriques et électroniques s'est creusé de 3,1 milliards de dollars en 2008, à 23,3 milliards de dollars.

Matériel technique et scientifique¹⁰

Les exportations de matériel technique et scientifique ont atteint 5,9 milliards de dollars en 2008, en hausse de 0,5 milliard de dollars par rapport à 2007 grâce surtout à la progression de 299,4 millions de dollars des exportations de ces produits aux États-Unis. Parallèlement, les importations ont augmenté de 0,6 milliard de dollars, à 11,6 milliards de dollars, avec

l'Afrique du Sud (165,4 millions de dollars) et du Japon (139,3 millions de dollars). Au niveau des produits, les turbines à gaz ont connu la progression la plus importante, soit 552,7 millions de dollars avec, en tête, les États-Unis (gain de 328,9 millions de dollars), ainsi que la Pologne et le Royaume-Uni (gain de 56,6 millions de dollars chacun); viennent ensuite le matériel de terrassement autotransporté, tels que les bulldozers, les niveleuses et les excavatrices, en hausse de 267,8 millions de dollars, et les machines agricoles servant aux récoltes, en hausse de 256,4 millions de dollars. Tant pour le matériel de terrassement que pour les machines agricoles servant aux récoltes, l'augmentation des importations a principalement profité aux États-Unis et, dans une moindre mesure, à l'Allemagne. Comme dans le cas des exportations, les baisses les plus importantes ont touché les importations de moteurs à pistons (730,7 millions de dollars) et de pièces de machines de bureau (469,7 millions de dollars). Le recul des importations de ces deux produits s'est fait sentir aux États-Unis et, dans une moindre mesure, en Chine.

Machines et matériel électriques et électroniques⁹

Les machines et le matériel électriques et électroniques ont été la quatrième plus importante catégorie de produits échangés en 2008, tant pour les exportations que pour les importations.

Les exportations de produits électriques et électroniques ont reculé de 1,3 milliard de dollars, à 19,1 milliards de dollars, notamment à destination des États-Unis (baisse de 605,4 millions de dollars), du Royaume-Uni (baisse de 265,9 millions de dollars), du Japon (baisse de 139,6 millions de dollars) et de l'Australie (baisse de 111,3 millions de dollars). En revanche, les exportations au Mexique ont progressé de 240,1 millions de dollars. Les pertes subies dans cette catégorie du SH ont visé principalement les appareils de transmission pour les télécopieurs, les postes radio, les téléviseurs, les téléphones cellulaires et d'autres produits connexes, en baisse de 553,3 millions de dollars, ainsi que le matériel téléphonique et le matériel commexe, en baisse de 1,1 milliard de dollars. Dans la catégorie des appareils de transmission, les deux tiers environ du recul sont attribuables aux

9 Chapitre 85 du SH.

10 Chapitre 90 du SH.

ciaux du Canada. En 2008, les machines ont dépassé les véhicules pour devenir la catégorie d'importations la plus importante, à 63,6 milliards de dollars; de même, c'est la troisième catégorie d'exportations en importance, à 36,6 milliards de dollars, après les produits énergétiques et les véhicules.

Les exportations machines ont augmenté de 0,6 milliard de dollars (1,6 p. 100) en 2008. Les turbines à gaz, principalement destinées aux aéronefs, ont dominé les gains alors que les exportations de ces produits ont avancé de 833,8 millions de dollars, principalement à destination des États-Unis (hausse de 356,4 millions de dollars) et de la France (hausse de 138,7 millions de dollars). Les exportations de pièces destinées à diverses machines mobiles, telles que les ascenseurs, les grues et les niveleuses, ont également progressé de 483,7 millions de dollars. Les principales destinations étaient le Mexique (gain de 140,0 millions de dollars) et les États-Unis (gain de 123,6 millions de dollars). Il y a aussi eu augmentation des exportations de séchoirs industriels et de dispositifs de changement de température, soit 195,2 millions de dollars au total, principalement à destination des États-Unis (55,3 millions de dollars), du Kazakhstan (25,8 millions de dollars) et de la Chine (23,4 millions de dollars). Les baisses les plus importantes ont été observées pour les moteurs à pistons, en raison du recul du secteur de l'automobile (789,9 millions de dollars) et les pièces de machines de bureau (279,0 millions de dollars) — dans les deux cas, des exportations moins élevées vers les États-Unis expliquent les pertes.

Globalement, les gains dans les exportations de machines ont été les plus élevés dans le cas du Mexique (173,3 millions de dollars), de la France (131,9 millions de dollars), de la Chine (109,3 millions de dollars) et de la Corée du Sud (100,7 millions de dollars), tandis que les exportations au Royaume-Uni et aux États-Unis ont régressé de 115,8 millions de dollars et de 773,4 millions de dollars, respectivement.

Les importations de machines ont cru de 1,1 milliard de dollars (1,7 p. 100) en 2008. La hausse est imputable à la Chine (583,6 millions de dollars, notamment les ordinateurs et les pièces), l'Autriche (256,6 millions de dollars, principalement les moteurs à pistons), l'Allemagne (143,6 millions de dollars) et le Mexique (132,4 millions de dollars). Il y a aussi eu quelques baisses notables, surtout dans le cas de

53,8 milliards de dollars. La baisse est presque entièrement attribuable au recul de 14,4 milliards de dollars des exportations de ces produits aux États-Unis. Trois produits — les voitures d'une cylindrée supérieure à 3 000 cm³, les camions légers et les pièces d'automobiles — sont à l'origine des pertes subies, les exportations de ces produits aux États-Unis reculant de 5,6 milliards de dollars, de 5,6 milliards de dollars et de 2,8 milliards de dollars, respectivement.

Les importations de véhicules ont aussi régressé en 2008 — de quelque 5,5 milliards de dollars (8,0 p. 100), à 63,3 milliards de dollars. Le recul est imputable à la baisse des importations des États-Unis, soit 6,1 milliards de dollars, ce qui est légèrement supérieur à la baisse totale. Les importations d'Allemagne ont augmenté de 349,1 millions de dollars, tandis que celles provenant du Mexique ont avancé de 119,0 millions de dollars. Comme dans le cas des exportations, les voitures d'une cylindrée supérieure à 3 000 cm³, les camions légers et les pièces d'automobiles expliquent les pertes subies, les importations de ces trois produits des États-Unis reculant de 1,1 milliard de dollars, de 1,2 milliard de dollars et de 3,0 milliards de dollars, respectivement. En outre, les importations des États-Unis de certains autres camions⁷ à allumage par compression ont baissé de 1,1 milliard de dollars.

Les exportations ayant reculé davantage que les importations, le solde du commerce des véhicules et pièces est passé d'une situation à peu près équilibrée en 2007 à un déficit de près de 9,5 milliards de dollars en 2008. L'accroissement du déficit commercial avec les États-Unis représente près de 90 p. 100 de cet écart (8,3 milliards de dollars). La détérioration du déficit commercial est imputable principalement aux voitures et aux camions, dont les soldes commerciaux ont flechi de 5,6 milliards de dollars et de 3,9 milliards de dollars, respectivement. Le solde du commerce des pièces d'automobiles s'est amélioré légèrement, le déficit se refermant de 111,3 millions de dollars : les exportations de pièces d'automobiles ont reculé de 3,2 milliards de dollars, mais les importations ont diminué encore davantage (3,3 milliards de dollars).

Machines et appareils mécaniques⁸

Les machines et appareils mécaniques (ci-après, machines) occupent un seul chapitre du système de classification SH. C'est aussi l'une des catégories de biens les plus importantes dans les échanges commer-

7 Plus précisément, les camions entrant dans les catégories SH 870421 et SH 870422.

Enfin, les produits pour lesquels le Canada enregistre d'exportations entrent presque tous dans le secteur des produits manufacturés de pointe. Les téléviseurs et les monteurs vidéo affichent des gains importants, tandis que la performance a été plus terne pour les autres produits.

Le commerce des marchandises par grands groupes de produits

Dans cette section, nous examinons la performance commerciale en 2008 pour les groupes de produits suivants : produits énergétiques; véhicules et pièces; machines et appareils mécaniques; machines et matériel électriques et électroniques; matériel technique et scientifique; produits agricoles et agroalimentaires; minéraux et métaux; produits chimiques, plastiques et caoutchouc; bois, pâte et papier; textiles, vêtements et cuir; biens de consommation et produits manufacturés divers; et autre matériel de transport.

Produits énergétiques⁵

Tel qu'indiqué au chapitre 4, les produits énergétiques ont joué un rôle clé dans l'accroissement des exportations et des importations canadiennes de marchandises en 2008, les fortes hausses des prix de l'énergie étant responsables de la plus grande partie des gains.

Les exportations canadiennes de combustibles et huiles minérales ont bondi de 40,5 milliards de dollars (43,1 p. 100) en 2008, à 134,4 milliards de dollars. Les importations de ces produits ont augmenté de façon presque spectaculaire, soit de 15,8 milliards de dollars (+1,8 p. 100), à 53,7 milliards de dollars pour l'année. En conséquence, l'excédent commercial des produits énergétiques a augmenté de 24,6 milliards de dollars, passant de 56,0 milliards de dollars à 80,6 milliards de dollars. En 2008, les États-Unis ont reçu 86,0 p. 100 des exportations d'énergie du Canada et ils ont fourni 38,6 p. 100 de nos importations d'énergie; ces échanges sont responsables de la totalité de l'augmentation de l'excédent commercial.

Trois produits – le pétrole brut, le pétrole non brut et les autres gaz de pétrole (principalement le gaz naturel) – comptent pour plus de 90 p. 100 des échanges commerciaux de produits énergétiques, tant du côté des exportations que du côté des importations. Le pétrole brut arrive en tête avec la moitié des exportations d'énergie et près des deux tiers des

importations d'énergie. Les exportations de pétrole brut du Canada ont augmenté de 25,6 milliards de dollars, à 67,4 milliards de dollars, les États-Unis comptant pour la totalité des gains. Parallèlement, les importations ont progressé de 10,0 milliards de dollars, à 34,1 milliards de dollars. Des gains notables dans nos importations d'énergie ont été enregistrés avec l'Algérie, l'Angola, les États-Unis, l'Azerbaïdjan et la Norvège. Les exportations ayant progressé davantage que les importations, l'excédent commercial du Canada dans ses échanges de pétrole brut a presque doublé en 2008, grimpant de 15,6 milliards de dollars à 33,3 milliards de dollars.

Les gaz de pétrole ont représenté 27,7 p. 100 des exportations d'énergie et 9,0 p. 100 des importations d'énergie en 2008. Le gaz naturel à l'état gazeux est le produit le plus important dans cette catégorie, accaparant environ 90 p. 100 du commerce bidirectionnel, dont la presque totalité s'est déroulée avec les États-Unis. Les exportations ont progressé d'un peu moins de 5,2 milliards de dollars, tandis que les importations avançaient de 1,2 milliard de dollars; l'excédent commercial du commerce du gaz naturel a augmenté de 3,9 milliards de dollars pour atteindre 29,2 milliards de dollars.

Les huiles de pétrole autres que légères ont représenté environ 60 p. 100 du commerce du pétrole non brut et les huiles de pétrole légères (y compris l'essence), environ 40 p. 100. Globalement, les exportations de pétrole non brut ont augmenté de près de 4,7 milliards de dollars (notamment une hausse de 2,0 milliards de dollars des exportations aux États-Unis), tandis que les importations croissaient de 3,3 milliards de dollars (dont une hausse de 2,7 milliards de dollars des importations en provenance des États-Unis); l'excédent commercial a progressé de 1,3 milliard de dollars. L'excédent des échanges de pétrole léger a fondu de 0,4 milliard de dollars, à 2,2 milliards de dollars, tandis que l'excédent des échanges de pétrole lourd s'est creusé de 1,7 milliard de dollars, à 5,3 milliards de dollars.

Les exportations de charbon ont plus que doublé en 2008, gagnant près de 3,3 milliards de dollars, sous l'impulsion d'une forte demande venant de l'Asie. En tenant compte d'une augmentation de 246,9 millions de dollars des importations, l'excédent du commerce du charbon a grimpé de 3,0 milliards de dollars pour l'année.

Véhicules et pièces⁶

En 2008, les exportations de véhicules et pièces ont régressé de 14,8 milliards de dollars (21,6 p. 100), à

représentaient plus de la moitié des exportations de marchandises canadiennes en 2008, près de 40 p. 100 des importations de marchandises et la totalité de l'excédent du commerce des marchandises du Canada. Comme il ressort du tableau 5-1, ces produits dominants entrent dans deux grandes catégories : ceux qui affichent un excédent commercial et ceux qui montrent un déficit commercial. Dans chaque catégorie, les échanges peuvent être répartis entre le commerce qui est largement bidirectionnel et le commerce qui est principalement unidirectionnel³. Les produits pour lesquels il y a un important commerce bidirectionnel (c.-à-d. un niveau élevé tant d'exportations que d'importations) et où le Canada enregistre un excédent commercial englobent les produits énergétiques, les voitures, l'or et les aéronaves. Les produits axés sur les ressources qui figurent dans ce groupe enregistrent une forte croissance, tant du côté des exportations que du côté des importations, en raison des effets de prix déjà mentionnés. Les reculs observés dans les échanges de produits manufacturés – les voitures et les avions – sont liés au ralentissement de l'économie, bien que le commerce des turbines à gaz ait augmenté.

Les produits pour lesquels le Canada enregistre un niveau élevé d'exportations mais un niveau limité d'importations sont principalement des ressources non énergétiques, par exemple le blé, la potasse et les produits du bois. Plusieurs de ces produits ont affiché des gains importants dans le contexte marqué par les prix élevés des produits de base en 2008; le bois d'œuvre a toutefois poursuivi sa tendance baissière à plus long terme.

Les produits pour lesquels il y a un commerce bilatéral important mais où le Canada enregistre un déficit sont notamment les pièces d'automobiles et d'aéronautique, ainsi que les ordinateurs et les circuits intégrés – tous des produits manufacturés de pointe. Les exportations ont largement chuté dans ce groupe. En revanche, parmi ces produits, les importations sont en baisse seulement pour les produits liés à l'automobile.

progressé de 2,6 milliards de dollars (51,8 p. 100), à 7,7 milliards de dollars. Ce gain est entièrement imputable au pétrole brut, qui représentait 99,97 p. 100 des importations canadiennes d'Algérie. Les importations de **Norvège**, qui a glissé au huitième rang en 2008, ont augmenté de 853,2 millions de dollars (15,9 p. 100), à 6,2 milliards de dollars. L'augmentation est en partie due à la hausse de 868,6 millions de dollars des importations de pétrole brut. Une baisse de 118,6 millions de dollars des importations d'essence et d'autres carburants a été en bonne partie annulée par la progression de 85,8 millions de dollars des importations d'alliages de fer et l'accroissement des autres importations en provenance de la Norvège.

Les importations de la **Corée du Sud**, qui se classe au neuvième rang, affichaient une hausse de 638,6 millions de dollars (11,9 p. 100), à 6,0 milliards de dollars en 2008. Les gains étaient généralisés avec, en tête de liste, les circuits intégrés électroniques (256,0 millions de dollars), les appareils téléphoniques (111,4 millions de dollars), l'essence et les autres carburants (70,7 millions de dollars) et les huiles de pétrole autres que légères (64,9 millions de dollars). Les importations de **France**, qui occupe le dixième rang, étaient en hausse de 845,9 millions de dollars (16,6 p. 100), à 5,9 milliards de dollars. Les gains étaient généralisés avec, au premier rang, l'essence et les autres carburants (101,3 millions de dollars) et les produits sanguins (76,4 millions de dollars). Les importations de marchandises des pays du groupe BRIC (sauf la Chine, examinée ci-dessus) étaient en hausse pour la Russie (582,8 millions de dollars, soit 38,9 p. 100) et l'Inde (222,4 millions de dollars, soit 11,2 p. 100), tandis qu'elles ont fléchi pour le Brésil (de 675,6 millions de dollars, soit 20,1 p. 100).

Le commerce des marchandises par principaux produits

Le commerce du Canada est dominé par quelques produits, et davantage encore du côté des exportations que du côté des importations⁴ : 28 produits

3 Les échanges des marchandises du Canada sont habituellement présentés selon ce qu'on appelle le Système harmonisé (SH) de classification du commerce, un système international établi pour coder les produits échangés. Dans le système SH, le commerce est ventilé en quelque 97 chapitres, correspondant à la classification à deux chiffres du SH. Chaque chapitre est ensuite ventilé en sous-catégories, correspondant à la classification à quatre chiffres, et chaque sous-catégorie à quatre chiffres. Dans la présente section, nous examinons les principaux produits qui composent les échanges commerciaux du Canada au niveau de la classification à quatre chiffres du SH.

4 Vingt-huit produits sont examinés, y compris les 19 principales exportations et les 19 principales importations, dont dix produits qui se retrouvent à la fois du côté des principales exportations et des principales importations.

TABLEAU 5-1

Commerce des marchandises du Canada par principaux produits (millions de dollars et pourcentage)

ÉVOLUTION DU SOLDE ₂	2008	CROISSANCE		EN 2008		2007-2008	
		DES IMPORTATIONS	DES EXPORTATIONS	SOLDE EN	DES IMPORTATIONS	SOLDE EN	DES EXPORTATIONS

Pétrole brut	67 439	61,2	34 107	41,4	33 332	15 628	
Gaz de pétrole	37 203	18,7	4 819	34,9	32 384	4 604	
Voitures (particulières)	34 514	-14,7	26 959	-1,1	7 555	-5 632	
Pétrole (non brut)	17 913	35,1	10 475	46,6	7 437	1 320	
Or	8 157	38,2	3 788	28,4	4 370	1 418	
Aéronefs, à moteur	6 900	-14,0	3 556	-14,6	3 344	-517	
Turbines à gaz	5 213	19,0	4 355	14,5	858	281	
Total partiel	177 339	22,1	88 059	20,6	89 280	17 103	

Exportations élevées et importations élevées

Aluminium brut	7 360	-1,9	342	-9,7	7 018	-105	
Ble et métal	7 089	50,9	12	66,2	7 077	2 386	
Potasse	6 311	109,2	21	20,6	6 290	3 291	
Charbon	6 176	111,1	1 335	22,7	4 841	3 003	
Bois de sciage	5 370	-28,2	507	-12,5	4 863	-2 037	
Pâte chimique de bois	5 226	-5,3	173	14,7	5 053	-316	
Papier journal, rouleaux ou feuilles	4 264	6,6	59	47,8	4 205	245	
Canola (graines)	3 882	71,2	104	28,2	3 778	1 591	
Polymères de l'éthylène, sous formes primaires	4 571	9,4	1 352	11,4	3 219	256	
Total partiel	50 250	20,8	3 906	9,8	43 125	8 060	

PRODUITS AFFICHANT UN DÉFICIT COMMERCIAL

Pièces et accessoires d'automobiles	11 131	-22,4	18 931	-14,9	-7 800	111	
Médicaments, sous forme de doses	5 234	-3,0	8 309	0,1	-3 076	-171	
Matériel téléphonique et pièces	4 745	-19,0	6 203	11,9	-1 458	-1 775	
Véhicules de transport de marchandises	3 681	-62,8	9 229	-19,7	-5 549	-3 935	
Moteurs à pistons	2 497	-24,0	5 375	-12,0	-2 878	-59	
Ordinateurs et périphériques	2 435	2,7	8 525	2,3	-6 090	-125	
Circuits intégrés et pièces	2 784	22,4	3 691	1,5	-907	456	
Pièces d'aéronefs	2 409	5,2	3 703	13,6	-1 293	-324	
Total partiel	34 916	-23,6	63 966	-7,2	-29 050	-5 821	

Exportations limitées et importations élevées

Fils et câbles isolés	977	-8,2	3 009	-3,6	-2 032	24	
Bulldozers, niveleuses, décapuses, etc.	475	-14,5	3 437	8,5	-2 962	-348	
Téléviseurs, y compris moniteurs vidéos et projecteurs	349	15,3	4 332	9,3	-3 983	-321	
Sièges (non professionnels) et pièces	1 679	-18,5	3 083	-6,7	-1 405	-159	
Total partiel	3 480	-6,3	13 862	5,1	-10 382	-803	
Total cumulé	265 985	12,8	169 793	7,0	92 972	18 538	
Monde, total	484,369	7,5	433 242	6,5	51 127	7 416	

Les importations du Royaume-Uni, qui occupe le sixième rang, ont enregistré une augmentation de 1,1 milliard de dollars (9,4 p. 100), à 12,6 milliards de dollars. Les produits énergétiques sont à l'origine de l'augmentation, alors que les importations de pétrole brut ont progressé de 812,5 millions de

dollars, que les importations d'essence et d'autres carburants ont plus que doublé (gain de 169,3 millions de dollars) et que les importations d'huiles de pétrole autres que légères ont gagné 69,1 millions de dollars. Les importations en provenance de l'Algérie, passées de la dixième à la septième place en 2008, ont

connexes, qui ont fléchi de 12,2 p. 100 en 2008. Fait à noter, les importations de pièces d'automobiles ont reculé de 3,0 milliards de dollars, les importations de camions, de 2,0 milliards de dollars et les importations de voitures, de 1,2 milliard de dollars.

La **Chine** vient au second rang des sources d'importations de marchandises au Canada. Les importations en provenance de Chine étaient en hausse de 4,3 milliards de dollars (11,3 p. 100), à 42,6 milliards de dollars en 2008. Les gains étaient assez partagés avec, en tête, le matériel téléphonique (51,5 millions de dollars), le matériel informatique (426,9 millions de dollars), les jeux vidéo (396,8 millions de dollars) et le coke (241,5 millions de dollars).

Les importations de marchandises en provenance du **Mexique**, qui demeure le troisième plus important fournisseur du Canada, ont progressé de 727,9 millions de dollars (4,2 p. 100), à 17,9 milliards de dollars en 2008. Les importations de voitures ont dominé les gains, soit 418,7 millions de dollars, allant ainsi à l'encontre de la tendance générale à la baisse des importations de voitures en 2008. Les importations de téléviseurs, de téléphones cellulaires, de pétrole brut et d'or ont aussi enregistré des gains notables, soit 342,7 millions de dollars, 260,8 millions de dollars, 249,3 millions de dollars et 163,1 millions de dollars, respectivement. Les importations plus faibles de camions (en baisse de 206,1 millions de dollars), de pièces d'automobiles (en baisse de 121,7 millions de dollars) et de fils et câbles isolés (en baisse de 121,6 millions de dollars) sont venues atténuer les gains.

Le **Japon**, qui occupe le quatrième rang des dix principales sources d'importations au Canada, est le seul pays du groupe qui a vu ses importations au Canada diminuer entre 2007 et 2008 : les importations ont reculé de 166,8 millions de dollars (1,1 p. 100), à 15,3 milliards de dollars. Ce sont les pièces d'automobiles qui montrent le repli le plus marqué, soit 181,3 millions de dollars, tandis que les gains et les pertes plus modestes enregistrées pour les autres biens et produits de base se sont annulés les uns les autres. Les importations en provenance d'**Allemagne**, la cinquième source en importance pour le Canada, étaient en hausse de 1,2 milliard de dollars (10,2 p. 100), à 12,7 milliards de dollars. Les importations de voitures, qui expliquent environ le quart de la hausse, ont progressé de 307,0 millions de dollars. Vient ensuite les bateaux, avec un gain de 118,3 millions de dollars, suivis des médicaments, en progression de 110,2 millions de dollars.

dollars. La dégringolade des exportations d'uranium et d'autres éléments radioactifs et isotopes, soit 453,7 millions de dollars (84,8 p. 100), explique la plus grande partie de ce repli. Parmi les autres baisses notables des exportations, mentionnons le nickel brut et l'aluminium brut, avec des pertes de 185,1 millions de dollars et de 111,0 millions de dollars, respectivement. Contrebalançant en partie ces baisses, les exportations d'huiles de pétrole autres que légères ont progressé de 666,8 millions de dollars.

Au neuvième rang en 2008, on retrouvait la **Belgique**, la Belgique ont augmenté de 435,6 millions de dollars (14,7 p. 100), à 3,4 milliards de dollars. La hausse est essentiellement attribuable aux huiles de pétrole autres que légères et à la graine de lin, dont les exportations ont progressé de 185,7 millions de dollars et de 134,7 millions de dollars, respectivement.

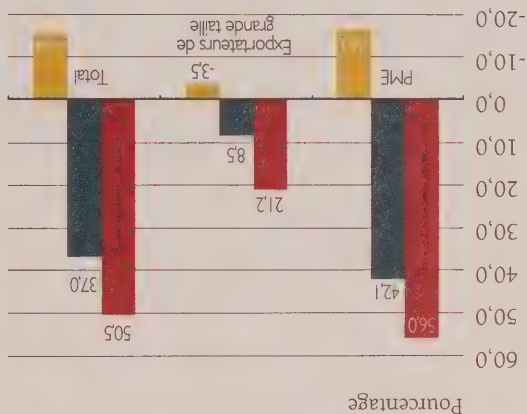
Complétant la liste des dix principaux marchés d'exportation du Canada, on retrouve la **France** en dixième place. Les exportations canadiennes vers la France ont avancé de 3,7 p. 100 en 2008, à 3,2 milliards de dollars.

Outre l'augmentation des exportations en Chine notée précédemment, les exportations de marchandises vers les autres pays du groupe BRIC ont progressé fortement avec, en tête, le Brésil (gain de 1,1 milliard de dollars, soit 70,7 p. 100), l'Inde (gain de 625,9 millions de dollars, soit 34,9 p. 100) et, enfin, la Russie (gain de 348,2 millions de dollars, soit 30,3 p. 100).

Les importations de marchandises

Les **États-Unis** ont été la première source d'importations de marchandises au Canada, avec un peu plus de la moitié de nos importations totales. La valeur des importations des États-Unis a atteint 226,9 milliards de dollars en 2008, en hausse de 6,4 milliards de dollars (2,9 p. 100) par rapport à 2007. Comme dans le cas des exportations, la hausse des prix des produits de base a eu un impact sur la valeur du commerce d'importation. Les produits énergétiques ont enregistré des gains appréciables (56,8 p. 100) avec, en tête, les huiles de pétrole autres que légères (1,8 milliard de dollars), le gaz naturel (1,2 milliard de dollars), le pétrole brut (1,2 milliard de dollars) et l'essence et les autres carburants (833,6 millions de dollars). Les métaux précieux, notamment l'or sous diverses formes, ont aussi vu leurs exportations progresser de quelque 1,2 milliard de dollars (44,7 p. 100). Le ralentissement dans le secteur de l'automobile a fait régresser les importations de voitures et de produits

produits. Même si le nombre total d'exportateurs offrant plusieurs produits a flechi de 6 p. 100, la part de la population totale des exportateurs qu'ils représentent a augmenté. En outre, il y a eu une progression notable de la diversification des produits hors du marché nord-américain. Bien que le nombre d'exportateurs offrant plusieurs produits ait diminué au total et pour l'Amérique du Nord (comme le montre la figure 2), les autres régions affichent une forte augmentation du nombre d'exportateurs offrant plusieurs produits. Cela est notamment vrai de l'Océanie et de l'Afrique,

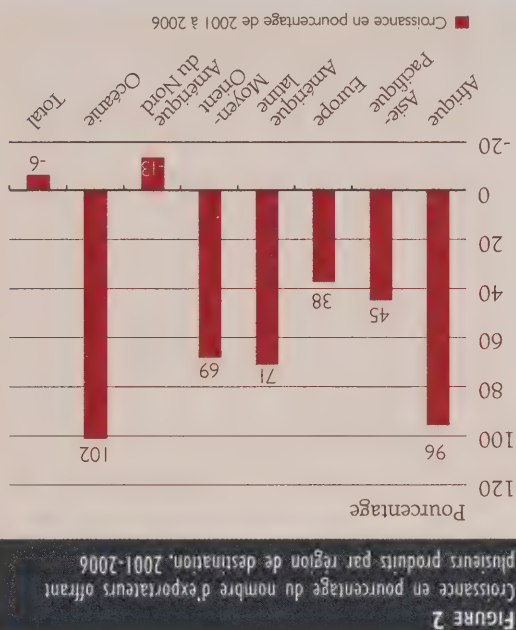


Les exportations au Mexique ont atteint 5,8 milliards de dollars, ce qui représente une hausse de 887,2 millions de dollars (17,9 p. 100) par rapport à 2007. Les exportations de canola, en progression de 365,7 millions de dollars (80,3 p. 100) et les exportations de charbon, en hausse de 127,3 millions de dollars (593,0 p. 100) ont dominé la liste des gains. Parmi les autres avancées dignes de mention, il y a les exportations de circuits électroniques intégrés et de pièces de machines, qui ont connu des hausses de 259,1 millions de dollars et de 140,0 millions de dollars, respectivement.

L'Allemagne se classait au sixième rang en 2008, alors qu'elle occupait le septième rang en 2007. Les exportations vers l'Allemagne ont progressé de 594,1 millions de dollars (15,3 p. 100) pour s'établir à 4,5 milliards de dollars. Trois produits expliquent

où le nombre d'exportateurs canadiens expédiant plusieurs produits a doublé.

La diversification des marchés et des produits a vraisemblablement été un facteur de premier plan dans l'augmentation de la valeur moyenne des exportations par entreprise, qui est passée de 7,5 millions de dollars en 2001 à 8,6 millions de dollars en 2006. Cette tendance est particulièrement marquée dans le cas des PME exportatrices, dont la valeur moyenne des exportations est passée de 2,4 millions de dollars en 2001 à 3,2 millions de dollars en 2006.



L'essentiel de cette progression : le minerai de fer, en hausse de 423,7 millions de dollars (96,2 p. 100), le charbon, en hausse de 104,8 millions de dollars (56,3 p. 100) et le minerai de cuivre, en hausse de 99,7 millions de dollars (66,2 p. 100).

La Corée du Sud arrivait en septième place en 2008, alors qu'elle était dixième au classement en 2007. Les exportations vers la Corée du Sud étaient en hausse de 812,7 millions de dollars (27,0 p. 100), à 3,8 milliards de dollars. Les exportations de charbon sont à la base de la plus grande partie de cette augmentation, avec un gain de 717,9 millions de dollars (129,3 p. 100).

Les Pays-Bas se classaient au huitième rang en 2008, les exportations vers ce pays ayant flechi de 344,7 millions de dollars (8,5 p. 100), à 3,7 milliards de

Exportateurs canadiens : vendre davantage de produits sur plus de marchés

Les exportateurs canadiens se sont progressivement diversifiés, tant pour ce qui est du nombre de marchés desservis que du nombre de produits exportés. Dans les éditions passées de *Le commerce international du Canada*, l'analyse des données du Registre des exportateurs¹ a révélé que le nombre d'entreprises desservant uniquement le marché américain a diminué, tandis que le nombre d'entreprises exportant aux États-Unis et vers d'autres marchés, ou uniquement vers des marchés autres que les États-Unis avait augmenté. L'analyse de cette année, fondée sur les données disponibles pour les cinq années les plus récentes, vient confirmer que le nombre moyen de marchés par exportateur a augmenté et que le nombre d'exportateurs qui desservent plusieurs marchés a bondi de près de 40 p. 100. En termes de diversification des produits, le nombre d'exportateurs canadiens qui vendent plus d'un produit hors du marché nord-américain a aussi augmenté de façon spectaculaire.

Les dernières données indiquent que le nombre moyen de destinations desservies par les exportateurs canadiens est passé de 1,8 en 2001 à 2,5 en 2006. Même si le nombre d'entreprises exportant vers un seul marché est encore beaucoup plus élevé que celui des entreprises desservant

plusieurs marchés – plus de 32 000 contre moins de 12 000 (tableau 1), il n'en demeure pas moins que le nombre d'exportateurs desservant plusieurs marchés a progressé de 38 p. 100 entre 2001 et 2006. Ce gain est encore plus impressionnant lorsqu'on considère que le nombre total d'exportateurs a diminué de 8 p. 100 au cours de la période. En effet, 3 000 entreprises de plus ont commencé à desservir de multiples marchés, tandis que le nombre d'exportateurs desservant un seul marché a chuté de plus de 7 000. Ce recul est en partie attribuable au fait que des exportateurs desservant un seul marché ont commencé à exporter sur plus d'un marché.

Cette croissance du nombre d'exportateurs desservant plus d'un marché est entièrement attribuable aux PME². Le nombre de PME exportant vers plus d'une destination a augmenté de 48 p. 100, passant de 7 046 en 2001 à 10 406 en 2006. Durant cette période, le nombre de PME exportant en Asie et en Europe a augmenté de façon significative – de 56 p. 100 et 42 p. 100, respectivement – tandis que le nombre de PME exportant aux États-Unis a diminué (figure 1).

Les exportateurs canadiens diversifient non seulement leurs marchés, mais aussi leurs gammes de

TABLEAU 1
Exportateurs canadiens, 2001-2006

	2001	2006	VARIATION ABSOLUE	VARIATION EN POURCENTAGE
Nombre total d'exportateurs	48 140	44 127	-4 013	-8,3
Valeur moyenne des exportations (millions \$)	7,5	8,6	1,2	16,0
Nombre moyen de destinations	1,8	2,5	0,7	38,8
Exportant vers un seul marché	39 591	32 296	-7 295	-18,4
Exportant vers plusieurs marchés	8 549	11 831	3 282	38,4
Exportant un seul produit	19 217	16 969	-2 248	-11,7
Exportant plusieurs produits	28 923	27 158	-1 765	-6,1

1 Le Registre des exportateurs est une base de données compilée par Statistique Canada qui renferme des données sur les exportateurs au niveau de l'entreprise et de l'établissement. Les données ayant servi à l'analyse présentée dans cette section de *Le commerce international du Canada* sont celles recueillies au niveau de l'entreprise. Au moment d'écrire ces lignes, les dernières données disponibles portaient sur l'année 2006. À noter que les données employées dans l'édition de l'an dernier de *Le commerce international du Canada* portaient uniquement sur les exportateurs dont les ventes dépassaient 30 000 dollars, alors que l'édition de cette année renferme des données portant sur l'ensemble des exportateurs.

2 Aux fins de l'analyse, les PME (petites et moyennes entreprises) sont celles qui comptent moins de 200 employés.

minéraux. Les exportations de potasse ont augmenté sensiblement, grâce à la demande provenant des États-Unis et de certaines grandes économies émergentes, tandis que les exportations d'uranium vers l'Europe étaient en net recul.

Dans le secteur de la fabrication de pointe, les exportations de matériel téléphonique et de pièces accusaient une forte baisse, mais les importations de ces produits ont enregistré une croissance robuste. Tant les exportations que les importations d'aéronefs ont diminué en 2008 en raison du fléchissement de la demande au Canada et aux États-Unis. Cependant, les exportations et les importations de turbines à gaz, surtout utilisées dans le secteur aéronautique, ont fortement progressé, principalement sous l'effet d'une augmentation des échanges avec les États-Unis.

Le commerce avec les dix principaux partenaires commerciaux du Canada

Les exportations de marchandises

Les exportations de marchandises canadiennes vers le monde ont progressé de 7,5 p. 100 en 2008, pour atteindre 484,4 milliards de dollars, une augmentation de 33,7 milliards de dollars.

Les États-Unis ont été la principale destination des exportations de marchandises du Canada, accaparant un peu plus des trois quarts des exportations totales. En dépit d'une demande léthargique², les exportations aux États-Unis ont gagné 20,4 milliards de dollars (5,7 p. 100) en 2008, pour s'établir à 376,3 milliards de dollars, en raison principalement de la hausse des prix des produits de base durant la première moitié de l'année. La plus grande partie des gains est attribuable aux produits énergétiques, notamment le pétrole brut, en hausse de 25,8 milliards de dollars (62,0 p. 100) et le gaz naturel, en hausse de 5,2 milliards de dollars (18,2 p. 100); les exportations de produits de l'automobile ont par contre chuté brusquement. Les exportations de camions ont reculé de 6,1 milliards de dollars (63,8 p. 100), tandis que les exportations de voitures baissaient de 5,9 milliards de dollars (14,9 p. 100). Les exportations de pièces d'automobiles étaient aussi en baisse de 2,8 milliards de dollars (22,0 p. 100). Le Royaume-Uni arrive au second rang des destinations des exportations canadiennes avec 13,1 milliards de dollars (2,7 p. 100). Le ralentissement marqué de l'économie britannique a assombri les perspectives

2 Au chapitre 1, il est précisé que les dépenses de consommation ont déceléré, tandis que les importations de biens ont subi une contraction aux États-Unis.

d'exportation du Canada dans ce pays, ce qui explique que les exportations n'aient progressé que de 2,0 p. 100. Les exportations d'or ont fait une contribution positive, avec une augmentation de 52,5 p. 100, imputable à la forte hausse du prix de ce métal mentionnée au chapitre précédent. La valeur des exportations de diamants a plus que doublé, atteignant près de 1,4 milliard de dollars. La demande accrue d'or et de diamants à des fins de placement explique vraisemblablement la montée des exportations de ces produits depuis que la crise financière a frappé de plein fouet le Royaume-Uni en 2008.

Le Japon a repris le troisième rang (délogé par la Chine) en 2008, alors que les exportations vers ce pays ont bondi de 20,2 p. 100, à 11,1 milliards de dollars. Les exportations de charbon ont plus que doublé pour atteindre 2,3 milliards de dollars, une conséquence directe des problèmes éprouvés par les fournisseurs traditionnels de charbon de la région, tels que la Chine (tempêtes de neige) et l'Australie (pluies torrentielles et des inondations). Les exportations de canola et de blé ont aussi augmenté par suite des récoltes record enregistrées au Canada et d'un resserrement de l'offre en provenance d'autres pays, causé par un climat chaud et sec. Les exportations de canola étaient en hausse de 56,3 p. 100, à 1,4 milliard de dollars, tandis que les exportations de blé ont fait un bond de 76,0 p. 100, pour s'établir à 551 millions de dollars.

La Chine a glissé au quatrième rang, même si les exportations canadiennes vers ce pays ont progressé de 10,4 milliards de dollars (9,2 p. 100). Les exportations de soufre en Chine ont presque triplé, avançant de 544,1 millions de dollars, à 819,6 millions de dollars. Comme dans le cas du Japon, les exportations canadiennes de charbon en Chine étaient en hausse, gagnant 158 millions de dollars – douze fois le niveau enregistré en 2007. Les exportations de graines de canola ont progressé de 451 millions de dollars, à 781,9 millions de dollars, tandis que les exportations d'huile de canola fléchissaient de 75,6 millions de dollars, à 172,9 millions de dollars. Le bilan pour les produits du nickel est partagé : les exportations de nickel brut ont fléchi de 322,7 millions de dollars, tandis que les exportations de matres de nickel et d'autres produits intermédiaires ont augmenté de 166,3 millions de dollars. Le Mexique était le cinquième plus important pays d'accueil des exportations canadiennes en 2008.

Points saillants de l'évolution du commerce des marchandises du canada

Dans le chapitre précédent, nous avons brossé un large tableau du commerce canadien. Les produits énergétiques, qui ont subi de fortes fluctuations de prix en cours d'année, ont été à l'origine de changements importants dans la performance commerciale du Canada au niveau bilatéral et régional. De même, les prix élevés des métaux et des produits agricoles ont influé sur les mouvements observés dans les échanges de ces produits. La récession économique aux États-Unis et le ralentissement persistant du marché de l'habitation dans ce pays ont eu de profondes répercussions sur le commerce des produits de l'automobile et des produits forestiers.

Ces facteurs ont entraîné une contraction des échanges de ces produits et infléchi l'évolution de la performance commerciale des provinces.

Dans ce chapitre, nous examinons plus en détail les points saillants du commerce des marchandises du Canada en 2008 – au niveau des principaux partenaires commerciaux, des produits de base et des provinces – en utilisant des statistiques sur le commerce canadien compilées au niveau de la classification détaillée des produits et des pays¹.

Les exportations de marchandises canadiennes ont atteint 484,4 milliards de dollars en 2008 et les importations de marchandises, 433,2 milliards de dollars. Une bonne partie de ces échanges se concentre sur un petit nombre de pays. En 2008, six pays – les États-Unis, le Royaume-Uni, le Japon, la Chine, le Mexique et l'Allemagne – représentent près de sept dollars pour chaque tranche de huit dollars d'exportations de marchandises et six dollars pour chaque tranche de huit dollars d'importations des marchandises. Fait à signaler, le Japon a regagné le troisième rang au classement des destinations des exportations canadiennes, tandis que la Chine est retombée en

quatrième position; la Corée du Sud a progressé de trois échelons, devenant la septième destination en importance des exportations du Canada.

Pour ce qui est des produits qui ont soutenu la performance commerciale du Canada en 2008, le pétrole brut, les huiles de pétrole et les autres gaz tirés du pétrole (principalement le gaz naturel) ont dominé les échanges de produits énergétiques du Canada, intervenant pour la plus grande partie de l'augmentation des niveaux d'importations et d'exportations et de l'excédent commercial. Les échanges avec les États-Unis ont été le principal moteur de la croissance du commerce des produits énergétiques durant la plus grande partie de 2008; dans le cas du charbon, la progression s'explique par la forte demande provenant de l'Asie, due à des problèmes d'approvisionnement au niveau régional. Dans les secteurs de l'automobile et des produits liés à l'automobile, c'est encore une fois le commerce avec les États-Unis qui est à l'origine de l'évolution observée; dans ce cas, toutefois, il y a eu un repli des échanges accompagné d'une sévère détérioration des soldes commerciaux pour les voitures et les camions.

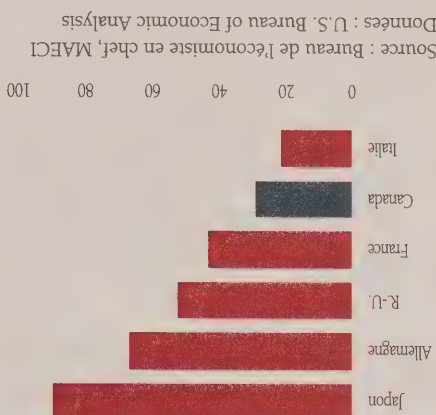
Au-delà des produits énergétiques, les autres produits liés aux ressources qui ont eu une influence considérable sur les échanges commerciaux du Canada en 2008 sont notamment le blé et le canola, où les fortes hausses de prix et de bonnes récoltes au Canada coïncidant avec de mauvaises récoltes ailleurs ont fait grimper les niveaux d'exportation, mais les prix élevés ont aussi gonflé les valeurs à l'importation. Lors d'une année exceptionnelle, alors que les prix ont atteint de nouveaux sommets et que la demande a été robuste, propulsant à la fois les exportations et les importations, le soufre a aussi contribué à une progression marquée des exportations de métaux et

1 Les statistiques sur le commerce canadien se présentent sous deux formes : les statistiques compilées sur une base douanière et celles qui sont compilées sur la base de la balance des paiements. Au chapitre 4, l'analyse du commerce avec les « principaux partenaires » a été faite à l'aide des données du commerce produites sur la base de la balance des paiements. Les statistiques sur les échanges commerciaux désagrégés au niveau des produits de base et des pays individuels sont produites uniquement sur une base douanière. Comme le chapitre 5 examine l'évolution du commerce à un niveau détaillé, les données qui y sont présentées reflètent les statistiques compilées sur une base douanière.

de 153,9 milliards de dollars E.-U.² Bien que la part des échanges intra-entreprises dans le commerce canado-américain ait diminué, leur valeur a doublé depuis 1990. Le fait que le commerce bilatéral des biens entre le Canada et les États-Unis ait triplé durant cette période explique la diminution de la part des échanges intra-entreprises.

En 2006, environ 31,0 p. 100 de toutes les exportations de biens canadiens aux États-Unis ont eu lieu à l'intérieur d'entreprises, tandis qu'un peu plus du quart (25,6 p. 100) des importations de biens au Canada en provenance des États-Unis étaient de même nature. En grande majorité (87,5 p. 100), les échanges intra-entreprises ont trait à des biens échangés par des sociétés mères américaines plutôt que par des sociétés mères canadiennes, et environ la moitié de ces échanges entre des sociétés mères américaines et leurs filiales canadiennes est constituée de matériel de transport. Plus de 80 p. 100 des exportations intra-entreprises canadiennes concernaient des filiales canadiennes exportant vers leur société mère aux États-Unis, tandis que seulement 17,2 p. 100 des exportations intra-entreprises canadiennes étaient le fait de sociétés mères canadiennes expédiant des biens vers leurs filiales aux États-Unis. Du côté des importations, 95,2 p. 100 des importations intra-entreprises au Canada concernaient des filiales canadiennes important

États-Unis, 2006 Part des échanges intra-entreprises dans le commerce avec les



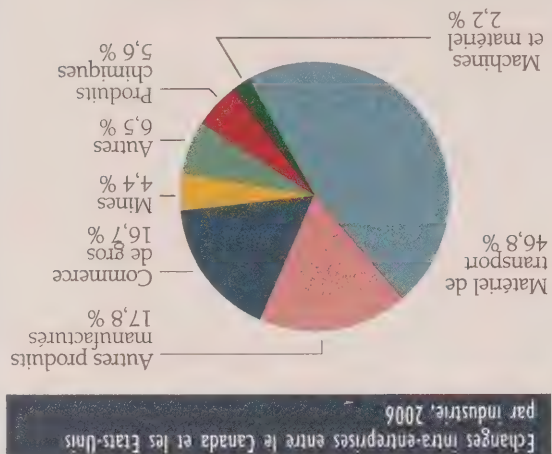
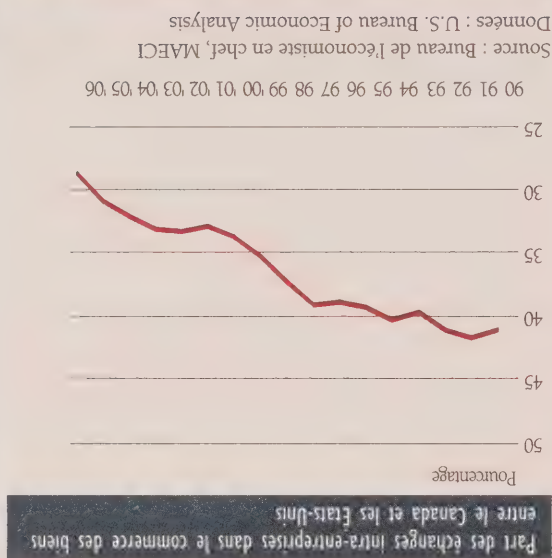
Source : Bureau de l'économiste en chef, MAECI
Données : U.S. Bureau of Economic Analysis

2 Les données proviennent du U.S. Bureau of Economic Analysis et couvrent les activités des multinationales étrangères aux États-Unis et des multinationales américaines à l'étranger.

de leur société mère américaine, tandis que seulement 4,8 p. 100 des importations intra-entreprises au Canada étaient le fait de filiales aux États-Unis réexpédiant des biens vers leur société mère au Canada. Environ 72,4 p. 100 des échanges intra-entreprises entre le Canada et les États-Unis sont survenus dans le secteur manufacturier en 2006, contre 79,6 p. 100 en 2000. Le secteur manufacturier englobe le matériel de transport, les produits chimiques, les machines et le matériel et les autres produits manufacturés. Près de la moitié des échanges intra-entreprises canado-américains ont porté sur du matériel de transport, principalement des véhicules automobiles. La diminution de l'importance des échanges intra-entreprises dans le secteur du matériel de transport explique en bonne partie la baisse observée de la part totale des échanges intra-entreprises entre le Canada et les États-Unis. En 2006, le commerce de gros occupait une part importante des échanges intra-entreprises (16,7 p. 100); cette part est demeurée stable au cours des dernières années. Les mines et « les autres industries » représentaient un peu plus de 10 p. 100 des échanges intra-entreprises entre le Canada et les États-Unis. Parmi les pays du G7, le Canada occupe l'avant-dernier rang pour ce qui est de la part des échanges intra-entreprises avec les États-Unis, devant l'Italie. Le Japon affiche, de loin, la part la plus élevée d'échanges intra-entreprises avec les États-Unis (89,1 p. 100), suivi de l'Allemagne (66,3 p. 100). La part élevée du Japon met en relief l'importance des filiales engagées dans le commerce de gros, qui représentent près des trois-quarts des échanges intra-entreprises entre le Japon et les États-Unis. Les parts du Royaume-Uni et de la France étaient, respectivement, de 52,2 p. 100 et 42,8 p. 100. Malgré une part relativement modeste, la valeur absolue des échanges de biens intra-entreprises entre le Canada et les États-Unis n'est pas négligeable; en effet, le Canada vient au second rang derrière le Japon à ce chapitre en raison de la taille même du commerce canado-américain.

a continué à s'amenuiser, les importations progressant plus rapidement que les exportations. On observe une légère amélioration du déficit au poste des revenus de placement, qui a rétréci de 0,2 milliard de dollars, à 14,0 milliards de dollars. La baisse marquée des bénéfices tirés des investissements directs du Canada à l'étranger a été presque entièrement compensée par la baisse des intérêts versés sur les avoirs bancaires. Le déficit des transferts courants s'est contracté de 0,7 milliard de dollars, à 0,4 milliard de dollars, contre 1,1 milliard de dollars en 2007.

Les échanges intra-entreprises entre le Canada et les États-Unis



En 2008, le solde du compte courant a diminué de 3,4 milliards de dollars, à 10,2 milliards de dollars. Bien que le compte courant ait été excédentaire pour l'ensemble de l'année, il a enregistré un déficit de 7,5 milliards de dollars (sur une base désaisonnalisée) au quatrième trimestre de 2008, le premier à survenir depuis le second trimestre de 1999.

Les biens et services expliquent la totalité de la baisse de l'excédent global du compte courant en 2008, le principal facteur ayant été le déficit plus important du commerce des services, notamment les services de voyage. De même, l'excédent du commerce des biens

a part du commerce canado-américain représentée par les échanges intra-entre-

prises – les échanges entre des entreprises liées de part et d'autre de la frontière¹ – a diminué constamment depuis le début des années 90. Cela incite à penser qu'en facilitant le commerce trans-frontière, la mise en œuvre de l'ALE Canada-États-Unis (1989) et de l'ALENA (1994) a réduit le besoin pour les entreprises américaines et canadiennes d'être présentes des deux côtés de la frontière pour y faire des affaires. En d'autres termes, dans un contexte de libre-échange, des chaînes d'approvisionnement flexibles peuvent être créées entre des entreprises non liées. L'effet des deux accords sur la baisse des échanges intra-entreprises entre les États-Unis et le Canada ressort aussi de la part beaucoup plus élevée des échanges intra-entreprises entre les États-Unis et les autres partenaires commerciaux de ce pays dans le monde développé. Il est notable que près de 90 p.100 des échanges intra-entreprises entre les États-Unis et le Canada surviennent entre des sociétés mères américaines et leurs filiales, mais que les échanges entre des sociétés mères canadiennes et leur filiales soient beaucoup plus limités.

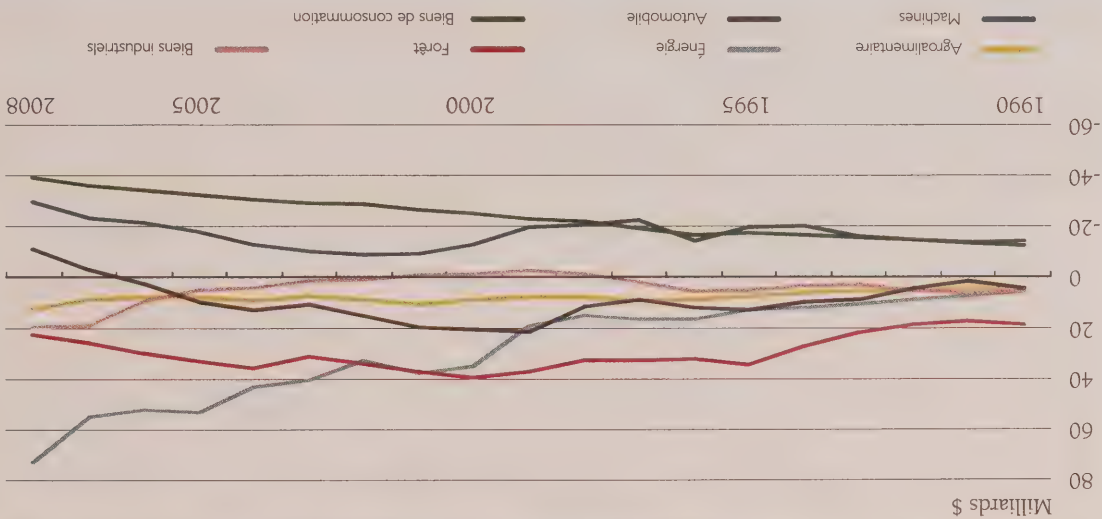
En 2006, dernière année pour laquelle des données sont disponibles, 28,7 p.100 du commerce des biens entre le Canada et les États-Unis était constitué d'échanges intra-entreprises, contre plus de 40 p.100 au début des années 90. Cela équivaut à des échanges bilatéraux d'une valeur

1 Pour une explication plus détaillée des échanges intra-entreprises, voir *Le commerce international du Canada, Le point sur le commerce et l'investissement* - 2008, p. 44.

L'évolution de l'excédent commercial du Canada

Parmi les sept grandes catégories de produits, trois – les produits de l'agriculture et de la pêche, les produits de la forêt et les produits énergétiques – ont constamment affiché des excédents commerciaux depuis 1990 et, à ce jour, ils demeurent excédentaires. Deux autres produits – les machines et les biens de consommation – ont toujours accusé des déficits commerciaux. Les biens et matériaux industriels ont enregistré des excédents croissants depuis 2002, mais cet

Solde commercial par grand groupe, 1990-2008



excédent s'est stabilisé en 2008. Les produits de l'automobile ont inscrit des excédents jusqu'en 2007, mais par la suite ils ont montré un solde déficitaire qui a augmenté sensiblement en 2008. Les exportations canadiennes de produits de l'automobile ont chuté pendant quatre années consécutives, tandis que les importations ont continué à augmenter jusqu'en 2008, année où la tendance s'est renversée.

(5,1 p. 100), les services de communication (4,9 p. 100) et les services d'informatique et d'infor-mation (4,0 p. 100) ont été entièrement contrebalan-cés par des hausses dans les services de construction (6,8 p. 100), les services d'architecture, de génie et autres services techniques (13,8 p. 100), la recherche-développement (9,6 p. 100) et les services audio-visuels (7,3 p. 100).

Du côté des importations, les gains largement concentrés dans les sous-catégories des redevances et des droits de licences (9,8 p. 100) et des services de gestion (5,5 p. 100) n'ont été que partiellement annulés par les reculs des autres services financiers (15,1 p. 100), des services d'informatique et d'infor-mation (11,9 p. 100) et la recherche-développement (9,6 p. 100). Dans l'ensemble, les importations de services commerciaux ont crû de 0,5 p. 100 (179 millions de dollars) en 2008 par rapport aux niveaux de 2007.

Le compte courant

Il importe de signaler que, dans le contexte des bouleversements qui ont secoué le secteur financier en 2008, l'activité commerciale dans le secteur des finances et les services connexes était en baisse, alors que les conditions du crédit se sont resserrées et qu'il est devenu de plus en plus difficile d'évaluer les risques liés à toute une variété d'instruments finan-ciers. En 2008, les exportations globales de services d'assurances et d'autres services financiers ont retraité-de 187 millions de dollars, tandis que les importa-tions ont chuté de 603 millions de dollars.

Le compte courant saisit les flux de transactions entre le Canada et ses partenaires commerciaux. Le plus important volet du compte courant est celui des échanges de biens et services, comme nous l'avons déjà mentionné. Les deux autres volets rendent compte des paiements et des rentées au titre des reve-nus de placement, ainsi que des transferts courants.

En ce qui a trait aux services de voyage, la plus

grande partie de la détérioration du déficit s'explique par la baisse des exportations de voyages personnels (3,9 p. 100) et la progression de 10,0 p. 100 des importations. Les voyages personnels ont représenté plus de 80 p. 100 des exportations et des importations de services de voyage. Les exportations de voyages d'affaires ont avancé de 4,0 p. 100, tandis que les importations reculaient de 1,3 p. 100 l'an dernier, limitant l'augmentation du déficit global du commerce des services de voyage.

Dans le cas des services de transport, les exportations ont été d'environ 7,9 milliards de dollars inférieures aux importations en 2007. Le déficit s'est creusé en 2008 alors que la croissance des exportations a été inférieure à celle des importations. Le Canada a inscrit des déficits pour les voyages maritimes et aériens, mais un léger excédent pour les voyages terrestres et par d'autres modes de transport. En 2008, le transport maritime est celui qui a connu l'expansion la plus rapide, les exportations ayant progressé de 15,3 p. 100 et les importations, de 14,1 p. 100. Les importations et les exportations de services de transport aérien ont crû au même rythme, soit 4,9 p. 100. Pour le transport maritime et le transport aérien, la valeur des exportations équivalait à environ la moitié de celle des importations, de sorte que les gains absolus du côté des exportations ont été inférieurs à ceux des importations; le déficit commercial a donc augmenté dans les deux sous-catégories. Du côté du

transport terrestre et des autres modes de transport, la faible augmentation de 0,4 p. 100 (12 millions de dollars) a été inférieure à celle de 1,5 p. 100 des importations (35 millions de dollars), entraînant une légère réduction de l'excédent de 1,0 milliard de dollars observé dans ce groupe.

La performance a été très inégale dans les services commerciaux, alors que cinq des onze sous-catégories ont marqué des gains et que les six autres ont accusé des baisses — du côté tant des exportations que des importations, bien que les mouvements ne touchent pas nécessairement les mêmes sous-catégories. Tel qu'indiqué ci-dessus, il y a eu une légère détérioration de 49 millions de dollars du déficit global du commerce des services commerciaux en 2008.

Les exportations de services commerciaux ont augmenté de 0,4 p. 100 (130 millions de dollars) l'an dernier, alors que les baisses survenues dans les services de gestion (6,9 p. 100), les autres services financiers (6,6 p. 100), les redevances et droits de licences

provenance par une devise relativement forte durant la plus grande partie de l'année, les dépenses de voyage des Canadiens à l'étranger ont augmenté de 8,2 p. 100 en 2008. Parallèlement, les dépenses de voyage des étrangers au Canada ont fléchi de 2,5 p. 100, ce qui a creusé le déficit au poste des voyages. Les dépenses de voyage aux États-Unis, qui représentaient environ 57,0 p. 100 des dépenses totales à l'étranger, ont progressé de 8,3 p. 100, tandis que les dépenses de voyage dans l'UE et le reste du monde ont crû de 7,8 p. 100 et de 8,6 p. 100, respectivement; par contre, elles étaient en recul de 2,5 p. 100 pour le Japon. Une augmentation de 6,5 p. 100 des dépenses des visiteurs en provenance du reste du monde n'a que partiellement comblé la baisse de 7,7 p. 100 des dépenses des visiteurs américains. Les visiteurs européens et japonais ont aussi réduit leurs dépenses au Canada l'an dernier en comparaison avec 2007.

Les exportations de services de transport ont augmenté de 7,1 p. 100 l'an dernier. Elles étaient en hausse vers tous les grands partenaires commerciaux, la liste des gains (15,7 p. 100). Le déficit commercial s'est toutefois creusé dans cette catégorie, les importations des services de transport progressant plus vite (8,4 p. 100) que les exportations. Encore une fois, la hausse sapait les importations en provenance de tous les grands partenaires commerciaux du Canada avec, en

résumé, les États-Unis (gain de 12,4 p. 100). Les échanges de services commerciaux du Canada sont dominés par le commerce avec les États-Unis. En 2008, ce pays a reçu 64,1 p. 100 des exportations et fourni 67,9 p. 100 des importations dans cette catégorie. Le commerce des services commerciaux du Canada avec les États-Unis a fortement progressé l'an dernier, les exportations aux États-Unis gagnant 6,6 p. 100, tandis que les importations en provenance de ce pays avançaient de 5,4 p. 100. Par contre, les échanges de services commerciaux du Canada avec ses autres partenaires ont régressé, les exportations cédant 9,2 p. 100 et les importations, 8,6 p. 100. Les modestes gains faits dans les exportations vers l'UE et le Japon ont été entièrement annulés par un recul de 18,6 p. 100 des exportations vers le reste du monde. C'est la situation opposée que l'on observe pour les importations, où les fortes baisses des importations venant de l'UE et du Japon (16,9 p. 100 et 25,1 p. 100, respectivement) ont été compensées par des gains dans les importations en provenance du reste du monde.

TABLEAU 4-2

Commerce des services par grande catégorie, 2008 (en millions de dollars et variation annuelle en pourcentage)

	Exportations	Importations	Solde
Variation	Variation	Variation	Variation
à 2007 (%)	à 2007 (%)	à 2007 (%)	à 2007 (%)
2008	2008	2008	2008
par rapport	par rapport	par rapport	par rapport
à 2007 (\$)	à 2007 (\$)	à 2007 (\$)	à 2007 (\$)

ENSEMBLE DES SERVICES	68 006	726	1,1	90 548	4 080	4,7	-22 542	-3 354
Monde	37 195	1 148	3,2	51 684	3 577	7,4	-14 489	-2 429
E.-U.	13 038	265	2,1	15 633	-330	-2,1	-2 595	595
UE	1 420	-3	-0,2	2 623	-633	-19,4	-1 203	630
RdM*	16 352	-686	-4,0	20 608	1 465	7,7	-4 256	-2 151

VOYAGES	16 212	-422	-2,5	28 855	2 192	8,2	-12 643	-2 614
Monde	7 655	-637	-7,7	16 541	1 274	8,3	-8 886	-1 911
E.-U.	3 109	-48	-1,5	5 177	376	7,8	-2 068	-424
UE	423	-43	-9,2	193	-5	-2,5	230	-38
RdM*	5 025	306	6,5	6 945	548	8,6	-1 920	-242

TRANSPORT	13 025	869	7,1	21 716	1 683	8,4	-8 691	-814
Monde	5 355	233	4,5	8 416	928	12,4	-3 061	-695
E.-U.	3 481	111	3,3	5 190	303	6,2	-1 709	-192
UE	535	31	6,2	509	3	0,6	26	28
Japon	3 655	495	15,7	7 600	450	6,3	-3 945	45

SERVICES COMMERCIAUX	36 905	130	0,4	38 870	179	0,5	-1 965	-49
Monde	23 639	1 471	6,6	26 376	1 360	5,4	-2 737	111
E.-U.	6 194	170	2,8	4 971	-1 012	-16,9	1 233	1 182
UE	425	6	1,4	1 886	-632	-25,1	-1 461	638
Japon	6 646	-1 517	-18,6	5 638	463	8,9	1 008	-1 980

SERVICES GOUVERNEMENTAUX	1 864	150	8,8	1 105	23	2,1	759	127
Monde	546	81	17,4	350	15	4,5	196	66
E.-U.	254	34	15,5	296	4	1,4	-42	30
UE	37	3	8,8	35	1	2,9	2	2
Japon	1 027	32	3,2	425	5	1,2	602	27

RdM* : Reste du monde

Source : Statistique Canada, publication no 67-001 au Catalogue

Les importations de voitures de tourisme ont aussi fléchi dans un contexte de prix à la baisse.

Le commerce des services

En 2008, les exportations de services canadiens ont cru de 1,1 p. 100, à 68,0 milliards de dollars, tandis que les importations avançaient de 4,7 p. 100, à 90,5 milliards de dollars, entraînant un déficit du commerce des services de 22,5 milliards de dollars pour l'année. C'est 3,4 milliards de dollars de plus qu'en 2007. L'écart est largement imputable à une détérioration de 2,6 milliards de dollars du déficit des voyages et, dans une moindre mesure, à une hausse de 0,8

milliard de dollars du déficit des transports. Le déficit des services commerciaux s'est refermé légèrement, tandis que l'excédent des services gouvernementaux a augmenté. Le Canada enregistre des déficits dans son commerce des services avec tous ses grands partenaires (tableau 4-2). Les États-Unis viennent en tête, à 14,5 milliards de dollars, suivis du reste du monde, à 4,3 milliards de dollars. Les déficits enregistrés avec l'UE et le Japon sont plus modestes, soit 2,6 milliards de dollars et 1,2 milliard de dollars, respectivement.

Figure 4-5 Croissance des importations de biens par grand groupe, 2008 (variation annuelle en pourcentage)



Source : Statistique Canada

l'année. Les importations de gaz naturel des États-Unis ont aussi progressé en 2008.

Des prix plus élevés et une demande accrue se sont traduits par une augmentation de 11,8 p. 100 des importations de produits de l'agriculture et de la pêche. Les importations de fruits et légumes étaient en hausse de 8,8 p. 100 l'an dernier, tandis que les importations d'autres produits de l'agriculture et de la pêche progressaient de 13,0 p. 100.

La montée des prix durant la plus grande partie de l'année explique le gain de 7,6 p. 100 des importations de biens et matériaux industriels en 2008, puisque les volumes étaient en retrait. La valeur accrue des importations de métaux et alliages précieux (gain de 30,6 p. 100 à 5,5 milliards de dollars) a contribué à cette hausse à la faveur d'un raffermissement du prix de l'or.

Les métaux et minerais métalliques ont profité de prix plus élevés en 2008 (12,7 p. 100), les volumes importés n'augmentant que marginalement. Les prix et les volumes plus élevés se sont soldés par une progression de 13,3 p. 100 de la valeur des importations de ces produits.

Les importations de produits chimiques et de plastiques étaient aussi en hausse – de 4,6 p. 100 – à 31,6 milliards de dollars. L'essentiel de l'augmentation

est attribuable à l'importation d'ingrédients actifs utilisés dans la production de divers médicaments. Les importations de produits forestiers ont reculé de 3,0 milliards de dollars en 2007, à 2,9 milliards de dollars en 2008, en raison de la faiblesse de la demande et du fléchissement des prix.

Les importations de biens de consommation ont augmenté grâce à des prix et à des volumes plus élevés. La demande de vêtements et de chaussures a dominé les gains, les volumes importés progressant de 5,2 p. 100; la progression des importations d'autres biens de consommation a été plus modeste, soit 2,1 p. 100. Les prix des produits de consommation importés ont augmenté de 2,2 p. 100 l'an dernier.

Enfin, les importations de produits de l'automobile étaient en baisse de 10,1 p. 100 sur l'année précédente, à 72,0 milliards de dollars, mettant fin à quatre années de croissance. Les pièces d'automobiles ont dominé le tableau des pertes, chutant de 14,9 p. 100, en partie à cause d'une grève en début d'année chez un fabricant de pièces américain et d'un climat de vente défavorable.

Les importations de camions et d'autres véhicules automobiles ont diminué de 13,5 p. 100, la hausse des prix de l'essence durant la première moitié de l'année contribuant à un ralentissement des ventes.

produits de sciérie. Une demande chancelante et l'affaiblissement des prix ont fait plonger de 27,3 p. 100 les exportations de ces produits. La chute des exportations de pâte de bois a été en partie compensée par une augmentation des exportations de papier journal et de papier.

Parallèlement à l'essorissement de la demande à la consommation aux États-Unis, en Europe et ailleurs, les exportations de biens de consommation ont baissé de 3,0 p. 100 en 2008, à 18,2 milliards de dollars, tandis que les volumes exportés fléchissaient de 3,3 p. 100.

Les exportations de produits de l'automobile ont reculé de 21,0 p. 100 en 2008 par rapport à l'année précédente, pour s'établir à 61,1 milliards de dollars. Ces produits affichent une tendance à la baisse depuis 2002. Celle-ci est imputable à une diminution des volumes – la crise économique ayant déprimé les ventes de voitures et de camions légers aux États-Unis et laissé les constructeurs de voitures avec des stocks croissants. Les exportations de voitures ont diminué de 14,8 p. 100, tandis que les exportations de camions et de pièces de véhicules automobiles chutaient de 44,4 p. 100 et de 18,7 p. 100, respectivement.

Du côté des importations, la plupart des secteurs étaient en progression en 2008 (figure 4-5). Cette expansion est attribuable à une combinaison de prix et de volumes plus élevés : les prix ont monté de 6,2 p. 100 sur l'année, tandis que les volumes étaient en hausse de 0,5 p. 100. L'augmentation des prix s'explique par la hausse des prix des produits de base dans la première moitié de 2008 et par la dépréciation du dollar canadien face au dollar E.-U. durant la seconde moitié de l'année.

Les importations de produits énergétiques étaient en hausse pour la sixième année consécutive, gagnant 44,9 p. 100, à 53,0 milliards de dollars, sous l'effet de prix et de volumes plus élevés.

Le pétrole brut a dominé la liste des gains grâce à une augmentation des prix au cours des trois premiers trimestres de l'année, durant cette période, les importations ont avancé de 44,4 p. 100, à 34,2 milliards de dollars. Les importations de pétrole, de charbon et d'autres produits connexes ont aussi augmenté grâce à des prix et des volumes croissants. Lessence, le carburant diesel et le carburant pour avion ont aussi contribué à l'augmentation des importations de produits énergétiques, alors que les prix du pétrole étaient en forte hausse dans la première moitié de

l'année, les prix à l'exportation des produits énergétiques sont à l'origine de la plus grande partie des gains affichés. Les volumes ont tout de même augmenté légèrement, soit de 0,8 p. 100.

Les gains enregistrés dans les exportations d'orge, de canola et de blé ont contribué à la hausse de 18,9 p. 100 des exportations de produits de l'agriculture et de la pêche par rapport aux niveaux de 2007. Sous l'effet des hausses de prix, la valeur des exportations d'orge a bondi de 42,8 p. 100 pour atteindre 693 millions de dollars. La remontée des exportations de canola s'explique par la demande venant de l'industrie du biodiesel. Une récolte record de canola et des prix plus élevés expliquent le bond de 71,3 p. 100 des exportations de ce produit, qui ont atteint 3,9 milliards de dollars. Les hausses de prix (58,6 p. 100) expliquent aussi l'augmentation de 48,1 p. 100 des exportations de blé.

Le secteur des biens et matériaux industriels était en progression pour la cinquième année de suite, les exportations ayant augmenté de 6,3 p. 100, à 111,3 milliards de dollars, en 2008. Près des deux tiers des gains inscrits sont imputables aux exportations de produits chimiques, de plastiques, d'engrais et de métaux et alliages. Les exportations de produits chimiques, de plastiques et d'engrais ont crû de 8,2 p. 100, à 35,9 milliards de dollars, en raison d'exportations plus importantes d'uranium et de potasse. La croissance des exportations de potasse est due à une demande accrue aux États-Unis, mais aussi en Inde, au Brésil, en Chine et en Malaisie.

Les exportations de métaux et alliages sont demeurées robustes en 2008, gagnant 4,5 p. 100 pour atteindre 39,9 milliards de dollars, sous l'effet de prix et de volumes plus élevés. Les exportations de métaux précieux étaient aussi en expansion à cause de la forte demande et des prix plus élevés – notamment pour l'or – sur les marchés mondiaux.

Les exportations de machines et de matériel ont fléchi légèrement (0,5 p. 100) en 2008, pour s'établir à 92,9 milliards de dollars. Le recul des exportations d'aéronefs et d'autres matériels de transport, ainsi que d'autres machines et matériel, traduit des volumes moins élevés. Le secteur plus restreint des machines et du matériel industriels et agricoles a vu ses exportations avancer de 4,9 p. 100, grâce à des prix et des volumes plus élevés.

Pour la quatrième année d'affilée, les exportations de produits forestiers ont régressé en 2008 (12,3 p. 100), à 25,7 milliards de dollars. Plus de 95 p. 100 de la baisse absolue provient du bois d'œuvre et des

FIGURE 4-4 Croissance des exportations de biens par grand groupe, 2008 (variation annuelle en pourcentage)



Source : Statistique Canada

(hausse de 1,3 p. 100), de l'UE, à 8,1 p. 100 (hausse de 0,2 p. 100) et du Japon, à 2,4 p. 100 (hausse de 0,3 p. 100). Du côté des importations, les États-Unis ont fourni 63,4 p. 100 des importations totales de biens (baisse de 1,6 p. 100), suivis du reste du monde, à 23,4 p. 100 (hausse de 1,5 p. 100), de l'UE, à 10,5 p. 100 (hausse de 0,3 p. 100) et du Japon, à 2,6 p. 100 (baisse de 0,3 p. 100).

Les importations de biens ayant progressé plus rapidement que les exportations de biens, le solde du commerce des biens s'est refermé légèrement en 2008, soit de 0,9 milliard de dollars, à 47,2 milliards de dollars. Ces dernières années, le Canada a généralement enregistré un excédent dans ses échanges de biens avec les États-Unis mais des déficits avec tous les autres grands partenaires commerciaux. L'an dernier, cette situation a changé et le Canada a enregistré un léger excédent dans son commerce des biens avec le Japon – 0,3 milliard de dollars.

Performance sectorielle du commerce des biens²

L'effet des fortes hausses de prix qui ont dominé les marchés des produits de base durant la plus

grande partie de 2008 se reflète dans la performance commerciale des secteurs axés sur les ressources – la croissance des exportations s'est limitée aux produits énergétiques, aux biens et matériaux industriels, ainsi qu'aux produits de l'agriculture et de la pêche. L'augmentation des exportations a été gonflée par les prix, alors que les volumes diminuaient de 7,7 p. 100 en 2008 comparativement à l'année précédente (figure 4-4). Les prix à l'exportation ont commencé à régesser dans la seconde moitié de l'année, lorsque les prix des produits de base ont battu en retraite et que le ralentissement économique s'est confirmé. Les exportations de produits énergétiques ont progressé de 37,2 p. 100 en 2008 par rapport à l'année précédente, pour atteindre 125,7 milliards de dollars. Bien que les États-Unis demeurent le principal consommateur de produits énergétiques canadiens, la demande croissante de charbon dans la région de l'Asie-Pacifique a stimulé les exportations d'énergie vers cette région. L'approvisionnement en charbon des pays d'Asie-Pacifique a été perturbé en début d'année en raison de tempêtes de neige et d'inondations subites qui ont frappé les principaux fournisseurs de la région. Avec un bond de 36,1 p. 100 sur

2 Cette section est fondée sur l'analyse présentée dans la publication de Statistique Canada, *Commerce international des marchandises : revue annuelle 2008*, no 65-208-X au Catalogue, 2009.

3 Les biens et matériaux industriels englobent les minerais métalliques, les produits chimiques, les plastiques, les engrais, les métaux et alliages, ainsi que divers autres produits et matériaux de base.

double de la valeur des exportations vers cette région. Comme il est beaucoup plus probable que les entreprises canadiennes desservent le marché américain par des exportations que par des ventes de sociétés affiliées dans ce pays, les ventes totales des filiales de sociétés canadiennes aux États-Unis

demeurent largement inférieures aux exportations canadiennes vers ce pays. Même à cela, le ratio de ces ventes aux exportations a augmenté légèrement en 2006 pour atteindre un peu plus de 60 p. 100, à la faveur d'une expansion plus rapide des ventes des filiales que des exportations.

Le déficit du commerce des biens et services avec le Japon a fondu de près de 2,9 milliards de dollars, à moins de 1 milliard de dollars (943 millions de dollars), en 2008. Les importations de biens ont fléchi de 3,0 p. 100, tandis que les importations de services se repliaient de 19,4 p. 100, résultant en une baisse globale des importations de 6,5 p. 100. Parallelement, la croissance de 16,5 p. 100 des exportations canadiennes au Japon a constitué la meilleure performance à l'exportation du Canada avec l'ensemble de ses grands partenaires commerciaux, selon les chiffres de la balance des paiements. Les exportations de biens au Japon ont bondi de 18,9 p. 100, tandis que les exportations de services s'inclinaient légèrement (0,2 p. 100).

Le commerce du Canada avec le reste du monde (c.-à-d. le monde à l'exclusion des États-Unis, de l'UE et du Japon) a été très robuste en 2008. Malgré une baisse de 4,0 p. 100 des exportations de services, les exportations totales de biens et services ont progressé de 12,1 p. 100, tandis que les importations augmentaient de 13,0 p. 100. Le bilan net est un accroissement du déficit commercial avec cette région de 5,1 milliards de dollars, à 39,6 milliards de dollars.

Le commerce des biens

Les biens constituent le volet le plus important des échanges commerciaux, équivalant à plus de sept fois les services du côté des exportations et à environ cinq fois les services du côté des importations. Les exportations de biens ont progressé de 5,8 p. 100 en 2008 pour atteindre 489,9 milliards de dollars, ce qui représente une augmentation de 26,9 milliards de dollars par rapport à 2007. Les gains ont été généralisés et les exportations vers tous les grands partenaires commerciaux étaient en hausse.

Plus de la moitié du gain total observé dans les exportations de biens provient de l'augmentation des exportations aux États-Unis, qui ont avancé de 3,9 p. 100 (13,8 milliards de dollars) sur l'année. Les exportations étaient en hausse au cours des trois premiers trimestres, mais elles ont régressé fortement au quatrième trimestre, reculant de 12,2 p. 100

gains. Les importations de biens ont augmenté de 12,8 milliards de dollars, tandis que les importations de biens des États-Unis se sont accrues de près de 11,0 milliards de dollars, à 280,7 milliards de dollars. Les importations de cette région ont progressé de 4,3 milliards de dollars, à 46,6 milliards de dollars. Les importations de biens du Japon ont fléchi de 0,4 milliard de dollars en 2008, ce qui a contribué à limiter la progression totale. Nonobstant l'augmentation marquée des exportations aux États-Unis l'an dernier, la part détenue par ce pays dans les exportations totales de biens du Canada a reculé de 76,9 p. 100 à 75,5 p. 100 d'une année à l'autre. Néanmoins, les États-Unis demeurent la principale destination des exportations de biens canadiens, suivis du reste du monde, à 14,0 p. 100

TABLEAU 1
Répartition géographique des ventes et de l'emploi des filiales de sociétés canadiennes à l'étranger, 2006

	VENTES		EMPLOI			
	2006	Croissance 2005/2006 (%)	2006	Croissance 2005/2006 (%)		
Part en						
(millions \$)			(milliers)			
Monde	441 121	6,4	100,0	1 084	-0,3	100,0
Etats-Unis	240 094	2,7	54,4	595	-4,8	54,9
Union européenne	86 100	-7,1	19,5	225	1,8	20,8
Autres pays de l'OCDE	32 875	10,9	7,5	73	0,0	6,7
Pays non membres de l'OCDE	82 053	40,1	18,6	192	15,0	17,7

En conséquence, la part des ventes mondiales des filiales de sociétés canadiennes détenue par les filiales établies en UE (19,5 p. 100) a glissé légèrement sous le niveau enregistré en 1999, soit 19,6 p. 100.

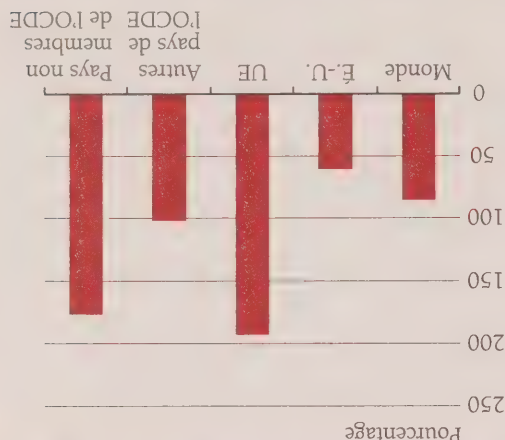
Par ailleurs, les ventes des filiales de sociétés canadiennes dans les autres pays de l'OCDE et les pays non membres de l'OCDE (les deux autres régions outre les États-Unis et l'UE pour lesquelles nous disposons de données sur le commerce des filiales à l'étranger) ont vu leur part respective des ventes mondiales des filiales de sociétés canadiennes à l'étranger augmenter durant la même période.

L'effet conjugué d'un déclin des ventes en UE et d'une progression de 40 p. 100 des ventes des sociétés affiliées sur les marchés des pays non membres de l'OCDE l'année précédente a permis aux filiales établies sur les marchés des pays non membres de l'OCDE d'atteindre une part des ventes totales des filiales canadiennes à l'étranger (18,6 p. 100) à peu près égale à celle des filiales de sociétés canadiennes présentes en UE.

Les sociétés affiliées de propriété canadienne employaient 3 000 personnes de moins en 2006 que l'année précédente – un renversement de la tendance à la hausse observée depuis plusieurs années – portant l'emploi à un peu plus de 1 million de postes (baisse de 0,3 p. 100). Avec, en tête, le secteur des mines et de l'extraction pétrolière et gazière, les producteurs de biens ont vu leur effectif total augmenter de 10 000 postes. Cependant, la baisse de l'emploi dans les industries de l'information et les industries culturelles ainsi que dans le secteur de la gestion d'entreprises ont joué un rôle de premier plan dans la perte de 13 000 postes parmi les fournisseurs de services en 2006. Ces pertes d'emplois sont survenues entièrement aux États-Unis où 30 000 postes ont disparu au

FIGURE 2
Ventes des sociétés affiliées à l'étranger en proportion des exportations totales (pourcentage des exportations de biens et services, 2006)

Valeur des ventes des filiales de sociétés canadiennes à l'étranger en comparaison des exportations
Avec la croissance récente des ventes des filiales canadiennes établies sur les marchés des pays non membres de l'OCDE, celles-ci représentaient aujourd'hui 177 p. 100 des exportations canadiennes vers les pays non membres de l'OCDE (figure 2). De façon similaire, les ventes des filiales canadiennes situées en UE atteignent près du



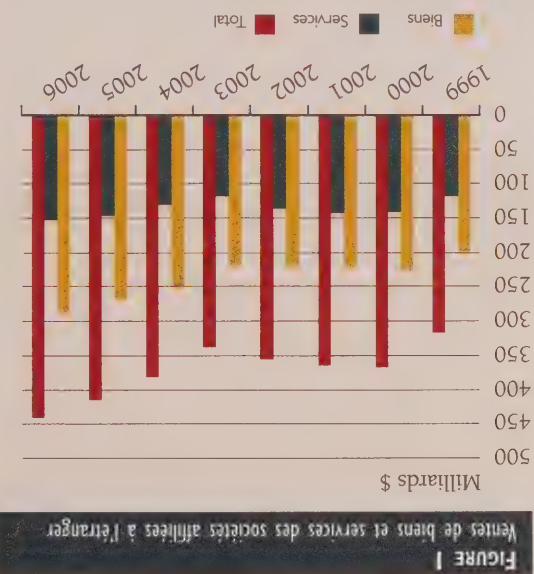
Source: Statistique Canada, Statistiques sur le commerce des sociétés affiliées à l'étranger, tableau 376-0061. Balance des paiements, tableau 376-0001.

Les ventes à l'étranger des filiales étrangères de sociétés canadiennes

Les ventes à l'étranger des filiales de sociétés canadiennes représentent un moyen important pour les entreprises canadiennes de faire

des affaires sur le marché international – elles équivalent à près de 85 p. 100 de la valeur des exportations canadiennes de biens et services. Les données les plus récentes indiquent que la croissance des ventes des filiales étrangères de sociétés canadiennes dépasse celle des exportations par une marge grandissante. En 2006, ces ventes ont augmenté de plus de 6 p. 100, tandis que les exportations, sous l'effet d'un dollar fort et d'autres facteurs, croissaient à un rythme inférieur à 1 p. 100. La progression des ventes a été la plus forte dans les filiales établies dans les pays non membres de l'OCDE¹ : un bond de 40 p. 100 des ventes mondiales de ces filiales en 2006 a porté la valeur de leurs ventes à peu près au même niveau que celui des ventes des filiales canadiennes situées en UE. Parallèlement, la part des ventes des filiales canadiennes aux États-Unis a diminué à un peu plus de la moitié des ventes mondiales des filiales canadiennes. Cette tendance traduit la croissance plus forte de l'investissement direct du Canada dans les pays non membres de l'OCDE qu'aux États-Unis ces dernières années et l'effet de l'appréciation du dollar canadien sur les ventes converties en dollars E.-U.

Les ventes de biens et services des filiales à l'étranger détiennent majoritairement par des entreprises canadiennes ont augmenté de 26 milliards de dollars (6,4 p. 100) en 2006 pour atteindre 441 milliards de dollars. C'est la troisième augmentation annuelle consécutive après trois années de repli, portant les ventes totales à leur plus haut niveau depuis que des statistiques sur le commerce des filiales ont commencé à être compilées en 1999. Les ventes étaient en hausse tant chez les producteurs de biens que chez les fournisseurs de services – les ventes de biens ont augmenté plus rapidement que les ventes de services (figure 1). La solide croissance observée dans le secteur des mines et de l'extraction pétrolière et gazière a été le principal moteur de l'expansion des ventes des producteurs de biens. Parmi les fournisseurs de services, la forte expansion du secteur des finances



et des assurances non bancaires a été largement contrebalancée par une baisse dans le secteur des industries de l'information et des industries culturelles, limitant ainsi le taux de croissance pour les fournisseurs de services à environ la moitié de celui observé les deux années précédentes.

Répartition géographique des ventes et de l'emploi

La part des ventes totales détenue par les filiales de sociétés canadiennes aux États-Unis a regagné de 64,3 p. 100 en 1999 à 54,4 p. 100 en 2006 (tableau 1). Divers facteurs peuvent expliquer cette tendance. Premièrement, l'investissement direct du Canada à l'étranger (IDCE) s'est diversifié hors des États-Unis. Deuxièmement, l'appréciation du dollar canadien par rapport au dollar américain diminue la valeur des ventes exprimée en dollars canadiens. Troisièmement, la croissance de la consommation aux États-Unis a ralenti ces dernières années. En 2006, le recul des ventes des sociétés canadiennes en Union européenne (hors du Royaume-Uni) s'est soldé par une baisse globale des ventes en UE, interrompant la tendance haussière observée au cours des années précédentes.

1 Les pays non membres de l'OCDE sont les pays de l'extérieur de l'UE qui ne sont pas membres de l'OCDE.

ce qui a exercé des pressions sur les exportateurs. L'économie des États-Unis était déjà en récession en 2008 (voir le chapitre 3) et il n'est pas étonnant de constater que la croissance des échanges com-

ciaux du Canada avec ce pays ait été inférieure à celle des échanges avec le reste du monde. Les exportations de biens et services du Canada aux États-Unis ont progressé de 3,8 p. 100 l'an dernier, tandis que les importations ont crû de 4,6 p. 100 (figure 4-3). Nonobstant une croissance plus lente, il y a eu augmentation absolue des exportations, et le Canada a réussi à bonifier son excédent commercial avec les États-Unis de 0,5 milliard de dollars, à 74,7 milliards de dollars, en 2008. Les États-Unis sont le seul grand partenaire commercial avec lequel le Canada entretient un excédent. En outre, cet excédent a été suffisamment important en 2008 pour compenser les déficits affichés avec les autres grands partenaires commerciaux du Canada et permettre à ce dernier de maintenir un excédent commercial net avec le monde.

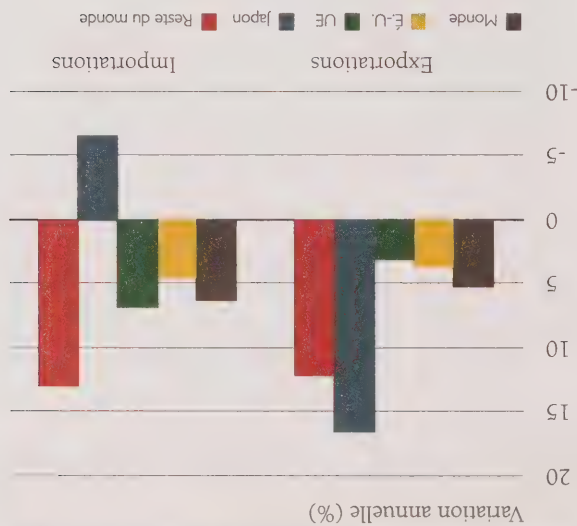
Les exportations totales vers l'UE ont progressé de 3,1 p. 100 en 2008, la faible croissance des exportations de biens et le recul des exportations de services au Royaume-Uni ayant limité les gains. Par contre, les importations totales en provenance de cette région ont augmenté à un rythme beaucoup plus élevé, soit 6,8 p. 100, entraînant une aggravation de 2,4 mil-

Diversification du commerce du Canada

À un cours des cinq dernières années, le commerce du Canada s'est progressivement diversifié. La part des États-Unis dans les échanges du Canada a reculé sensiblement sur la période de 2004-2008, cédant 5,3 points de pourcentage pour s'établir à 67,8 p. 100 du commerce total. La baisse a été plus prononcée du côté des exportations (-5,5 points de pourcentage) que du côté des importations (-4,7 points de pourcentage). Néanmoins, les États-Unis demeurent, de loin, le plus

important partenaire commercial du Canada. La part du Japon dans les échanges totaux a aussi reculé en raison d'une progression plus lente des importations. La part de l'UE est allée en augmentant, surtout du côté des exportations. Le principal gagnant en termes de part de marché est le groupe des pays non membres de l'OCDE, qui représente aujourd'hui 13,9 p. 100 du commerce total du Canada, ce qui signifie une hausse de 3,6 points de pourcentage durant les cinq dernières années.

FIGURE 4-3
Croissance des exportations et des importations de biens et services par grande région, 2008



Source : Statistique Canada

liards de dollars du déficit commercial bilatéral avec la région, qui atteint 9,5 milliards de dollars. Cette situation a fait disparaître environ 60 p. 100 de la baisse de 3,9 milliards de dollars du déficit commercial observée en 2007.

PARTS RÉGIONALES DU COMMERCE DES BIENS ET SERVICES DU CANADA, 2004-2008 (POURCENTAGE)

	2004	2008
Exportations	100,0	100,0
Importations	100,0	100,0
Ensemble du commerce	2004	2008
Monde	100,0	100,0
États-Unis	78,5	73,0
Union européenne	7,7	9,4
Japon	2,3	2,4
Autres pays de l'OCDE	3,6	4,6
Pays non membres de l'OCDE	8,0	10,6

TABLEAU 4-1

Commerce des biens et services du Canada avec ses principaux partenaires, 2008 (en millions de dollars et variation annuelle en pourcentage)

Exportations de biens et services								
	2008	Part en 2008	Croissance par rapport à 2007 (%)	2008	Part en 2008	Croissance par rapport à 2007 (%)		
Monde	557 922	100,0	5,2	533 271	100,0	6,3	24 651	
E.-U.	407 129	73,0	3,8	332 395	62,3	4,6	74 735	
UE	52 689	9,4	3,1	62 224	11,7	6,8	-9 536	
Japon	13 294	2,4	16,5	14 237	2,7	-6,5	-943	
RdM*	84 810	15,2	12,1	124 415	23,3	13,0	-39 605	
Importations de biens et services								
	2008	Part en 2008	Croissance par rapport à 2007 (%)	2008	Part en 2008	Croissance par rapport à 2007 (%)		
Monde	489 916	100,0	5,8	442 724	100,0	6,7	47 193	
E.-U.	369 934	75,5	3,9	280 711	63,4	4,1	89 224	
UE	39 650	8,1	3,4	46 591	10,5	10,2	-6 941	
Japon	11 874	2,4	18,9	11 615	2,6	-3,0	259	
RdM*	68 458	14,0	16,8	103 807	23,4	14,1	-35 350	
Exportations de services								
	2008	Part en 2008	Croissance par rapport à 2007 (%)	2008	Part en 2008	Croissance par rapport à 2007 (%)		
Monde	68 006	100,0	1,1	90 547	100,0	4,7	-22 541	
E.-U.	37 197	54,7	3,2	51 684	57,1	7,4	-14 489	
UE	13 038	19,2	2,1	15 633	17,3	-2,1	-2 595	
Japon	1 420	2,1	-0,2	2 623	2,9	-19,4	-1 203	
RdM*	16 352	24,0	-4,0	20 608	22,8	7,7	-4 255	
Importations de services								
	2008	Part en 2008	Croissance par rapport à 2007 (%)	2008	Part en 2008	Croissance par rapport à 2007 (%)		
Monde	-22 541	100,0	4,7	-22 541	100,0	4,7	-22 541	
E.-U.	-14 489	7,4	7,4	-14 489	7,4	7,4	-14 489	
UE	-2 595	-2,1	-2,1	-2 595	-2,1	-2,1	-2 595	
Japon	-1 203	-1,2	-19,4	-1 203	-1,2	-19,4	-1 203	
RdM*	-4 255	-7,7	7,7	-4 255	-7,7	7,7	-4 255	
Solde du commerce des biens et services								
	2008			2008				

RdM* : Reste du monde

Source : Statistique Canada, CANSIM, tableau 376-001

Figure 4-1

Exportations de biens et services par grande région, 2003-2008

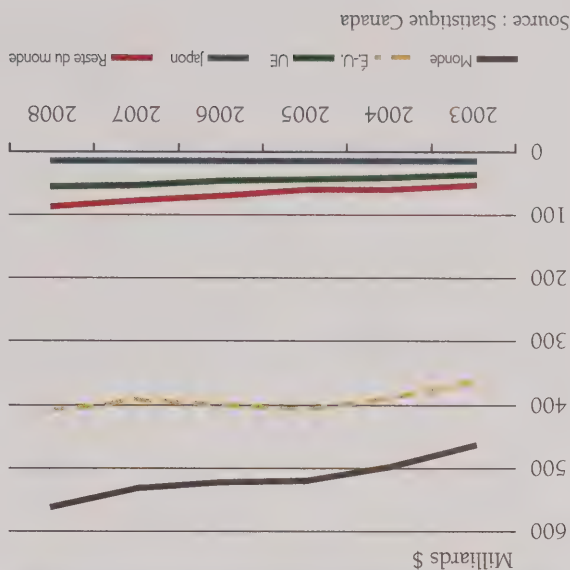
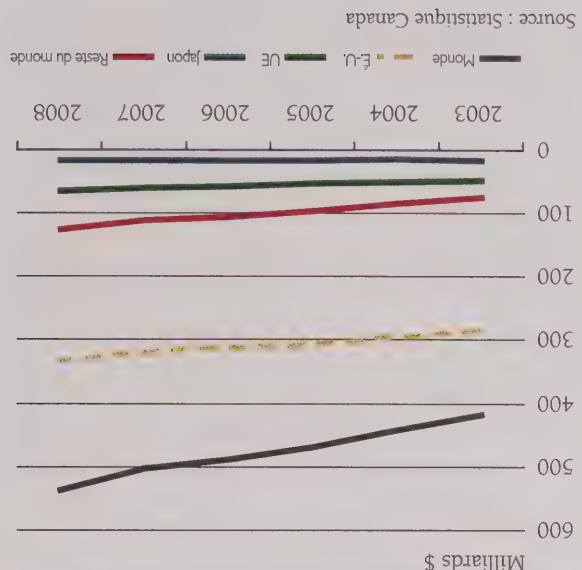


Figure 4-2

Importations de biens et services par grande région, 2003-2008



Aperçu de la performance commerciale du Canada

Au chapitre du commerce, l'année 2008 a débuté sur une note résolument expansionniste. Cependant, avec la propagation de la turbulence financière et le repli progressif de l'économie mondiale, le commerce a commencé à montrer des signes de faiblesse vers la fin de l'année.

Le Canada a exporté des biens et services pour une valeur de 557,9 milliards de dollars en 2008, comparativement à 530,3 milliards de dollars en 2007. Sous l'effet d'une forte progression des prix, les exportations de biens ont atteint 489,9 milliards de dollars, tandis que les volumes exportés fléchissaient de 7,7 p. 100. La valeur du commerce a été grandement influencée par la hausse des prix des produits de base. La robustesse des prix de ces produits a aussi eu un impact sur la valeur du dollar canadien, qui s'est maintenu autour de la parité avec le dollar E.-U. durant la première moitié de l'année. Cependant, le mouvement haussier des prix n'est pas allé au-delà des trois premiers trimestres de 2008, les prix chutent au dernier trimestre lorsque les effets de la crise économique ont commencé à se manifester. Les exportations de services ont enregistré un léger gain en 2008, pour s'établir à 68,0 milliards de dollars.

Les importations de biens et services au Canada ont atteint 533,3 milliards de dollars l'an dernier, un gain par rapport au niveau de 501,5 milliards de dollars enregistré en 2007. Tant les biens que les services étaient en hausse, atteignant respectivement 442,7 milliards de dollars et 90,5 milliards de dollars. La croissance des importations de biens a cessé après le troisième trimestre. Les importations ont fléchi au quatrième trimestre avec le recul des volumes importés. Les prix à l'importation ont augmenté durant les trois premiers trimestres, reflétant notamment la hausse des prix des produits de base; la tendance s'est poursuivie au quatrième trimestre, mais cette fois sous l'effet de la dépréciation rapide du dollar canadien.

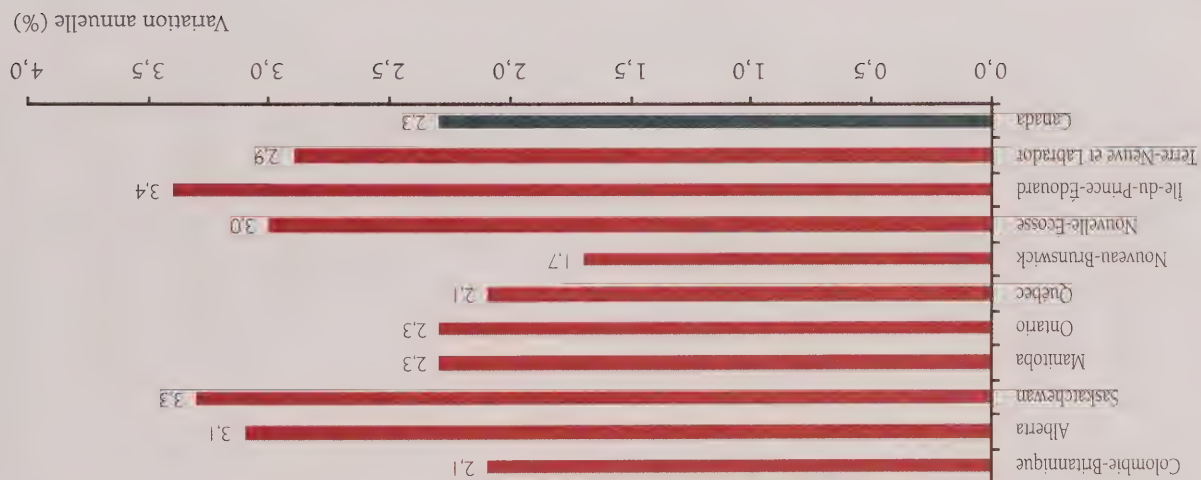
Dans les sections suivantes, nous examinons la performance du Canada dans ses échanges de biens et services, en débutant par un aperçu de l'évolution du commerce des biens et services avec nos principaux partenaires,¹ suivi d'un examen du commerce des biens et du commerce des services et d'une brève analyse du solde du compte courant.

Les biens et services

La valeur des exportations canadiennes de biens et services dans le monde a progressé de 5,2 p. 100 l'an dernier, les prix des ressources naturelles, notamment de l'énergie, ayant joué un rôle clé dans cette performance. Les exportations de biens ont dominé les gains, avec une croissance de 5,8 p. 100, tandis que les exportations de services avançaient de 1,1 p. 100 (tableau 4-1). Les importations de biens et services ont progressé plus rapidement que les exportations par une marge appréciable, avançant de 6,3 p. 100; les importations de biens ont dominé à nouveau les gains avec une hausse de 6,7 p. 100, tandis que les importations de services augmentaient de 4,7 p. 100. Les importations totales de biens et services ayant progressé plus rapidement que les exportations totales, le solde commercial du Canada a diminué de 4,2 milliards de dollars, à 24,7 milliards de dollars, en 2008. L'essentiel de la baisse, soit quelque 3,4 milliards de dollars, est imputable au secteur des services, où le déficit s'est creusé pour atteindre 22,5 milliards de dollars. L'excédent du commerce des biens a diminué de 0,9 milliard de dollars pour s'établir à 47,2 milliards de dollars.

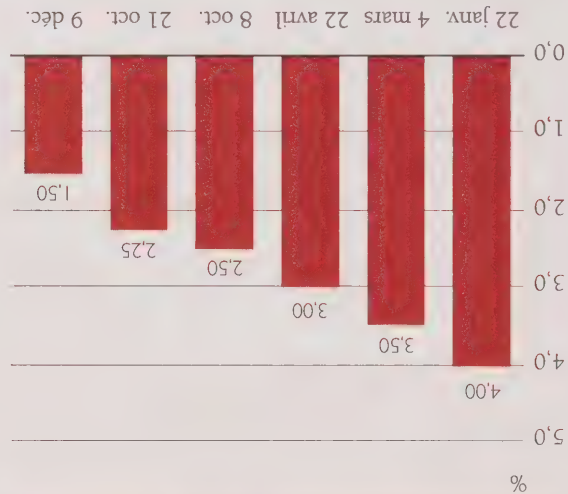
Les exportations et les importations de biens et services étaient en hausse sur tous les marchés (États-Unis, Union européenne, Japon et reste du monde), à l'exception des importations de biens et services du Japon, qui ont accusé un recul (figures 4-1 et 4-2). Le dollar canadien a relativement bien fait face au dollar E.-U. pendant une bonne partie de l'année,

1 L'expression « principaux partenaires » est employée dans la balance des paiements pour ventiler les transactions internationales à un niveau plus détaillé que le commerce total avec l'ensemble des pays. Dans ce chapitre, les principaux partenaires commerciaux sont les États-Unis, le Japon, l'Union européenne et le reste du monde (RdM).

FIGURE 3-10
IPC par province, 2008

Source: Statistique Canada

FIGURE 3-8 Taux directeur de la Banque du Canada, 2008



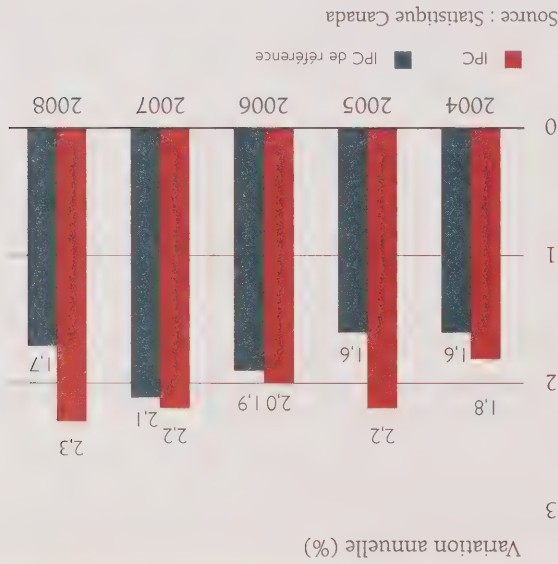
Source : Banque du Canada

tion ont progressé légèrement, soit de 0,1 p. 100 en janvier, puis ils ont augmenté rapidement (0,8 p. 100) en mai, avant de subir trois baisses consécutives dans les trois derniers mois de l'année. En dépit de cette volatilité, les prix ont augmenté à un taux légèrement supérieur à celui de 2007 pour l'ensemble de l'année (figure 3-9). En 2008, les consommateurs ont payé, en moyenne, 2,3 p. 100 de plus pour les biens et services du panier de l'indice des prix à la consommation (IPC) qu'en 2007. C'est la plus forte hausse de l'inflation depuis le taux de 2,8 p. 100 enregistré en 2003.

Les prix de l'essence, du gaz, naturel, du mazout et des autres combustibles ont fortement augmenté en 2008, ce qui a contribué pour beaucoup à l'augmentation générale de l'IPC. Cependant, le repli important des prix de l'essence, du mazout et des autres combustibles a aussi contribué à la baisse des prix à la consommation en fin d'année.

Les coûts d'hébergement ont augmenté de 4,4 p. 100 en 2008, représentant environ la moitié de l'augmentation de l'IPC pour l'année. Malgré le ralentissement du marché du logement au Canada, celui-ci est demeuré assez robuste au cours de la plus grande partie de 2008. La vigueur continue du marché a haussé les coûts des logements occupés par leurs propriétaires, ce qui a largement contribué à l'augmentation annuelle de l'IPC. Comme pour l'énergie, les coûts des logements occupés par leurs propriétaires

FIGURE 3-9 IPC et IPC de référence, 2004-2008



Source : Statistique Canada

ont commencé à fléchir dans la dernière partie de l'année, notamment les frais d'intérêts sur les prêts hypothécaires et les coûts de remplacement.

La hausse des prix de certains produits alimentaires, notamment les produits céréaliers, a été à l'origine d'une augmentation marquée des prix des aliments en 2008. En revanche, la diminution des prix des produits électroniques, des vêtements et des chaussures ainsi que la baisse du prix d'achat ou de location des voitures ont freiné l'augmentation de l'IPC, comme ce fut le cas de la réduction de la taxe sur les produits et services (TPS), passée de 6 p. 100 à 5 p. 100 en janvier 2008. Globalement, sept des huit grandes composantes du panier de l'IPC ont enregistré des hausses, dominées par le logement et l'alimentation. Les vêtements et chaussures ont été la seule grande composante où les prix ont reculé.

Au niveau provincial, la progression des prix à la consommation a continué à varier sensiblement au pays en 2008, mais moins qu'en 2007. Les hausses ont varié entre 1,7 p. 100 au Nouveau-Brunswick et deux fois ce taux à l'Île-du-Prince-Édouard (figure 3-10). Les écarts observés dans l'augmentation du coût du logement, qui ont varié de 3,1 p. 100 en Colombie-Britannique à 9,7 p. 100 en Saskatchewan, sont largement responsables de la forte disparité entre les provinces. Le Nouveau-Brunswick et l'Alberta sont les seules provinces où les prix à la consommation ont fléchi entre 2007 et 2008.

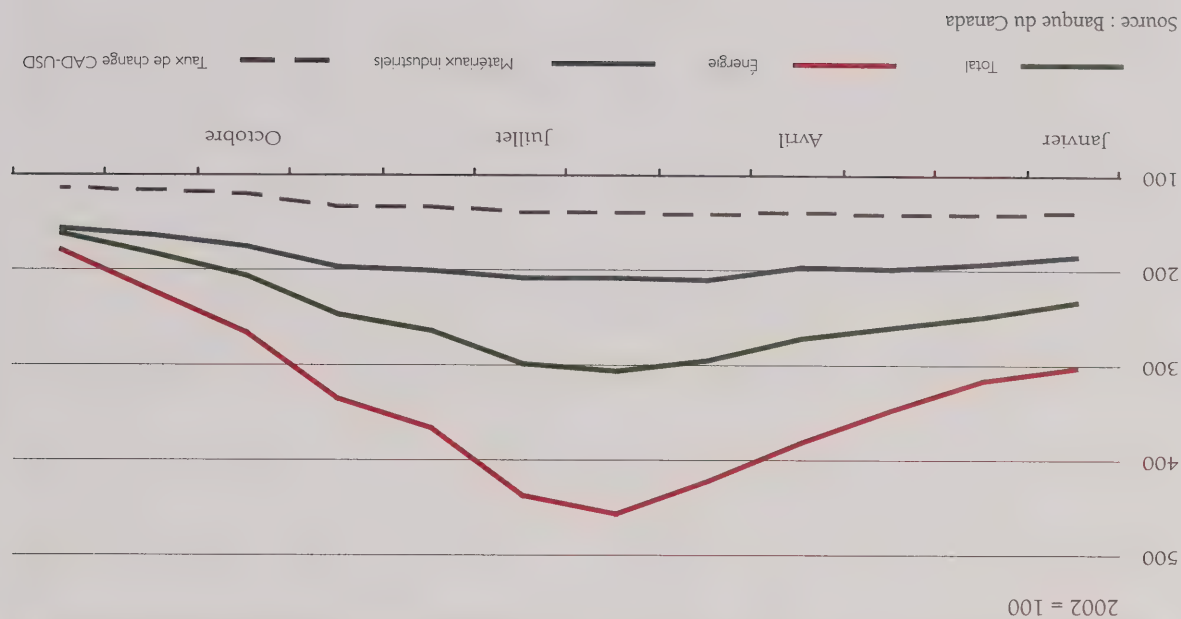
FIGURE 3-7A

Indices des prix des produits de base et des taux de change



FIGURE 3-7B

Indices mensuels des prix des produits de base et des taux de change en 2008



a glisse sous la barre des 2 millions en 2008; la dernière année où l'emploi manufacturier s'est trouvé sous ce niveau était 1996. Globalement, les industries de production de biens ont enregistré une croissance de l'emploi de 0,7 p. 100.

L'emploi dans les industries de production de services a augmenté à un rythme plus rapide, soit 1,8 p. 100, ce qui représente 231 000 emplois rémunérés sup- plémentaires. Les services professionnels, scienti- fiques et techniques, l'administration publique et les soins de santé ont été à l'origine de la majorité des gains, tandis que les baisses surviennent dans les indus- tries de l'information, de la culture et des loisirs, le commerce de gros et de détail et les affaires, les ser- vices de construction et les autres services de soutien ont freiné la progression.

L'analyse qui précède repose sur des moyennes annuelles et donne un tableau assez positif de la situation de l'emploi. Cependant, le marché du travail canadien a été secoué par le ralentissement écono- mique survenu durant la seconde moitié de 2008. L'année avait débuté avec un taux de chômage natio- nal de 5,8 p. 100 en janvier, un plancher en 33 ans, suivi par un taux d'emploi record de 63,9 p. 100 en février. L'emploi a poursuivi sur sa lancée et atteint un sommet en octobre. Seulement deux mois plus tard, il avait baissé de 83 700 postes et le taux de chômage a grimpé à 6,6 p. 100 au tournant de l'année. En outre, les données préliminaires pour le début de 2009 montrent que le rythme des pertes d'emplois s'est accéléré et que le taux de chômage a fortement augmenté.

Le dollar canadien

Par rapport aux grandes devises et selon les moyennes annuelles, le dollar canadien a gagné du terrain sur le dollar américain et la livre sterling en 2008, avec des gains de 0,8 p. 100 et 9,5 p. 100, respectivement. Cela marque la sixième année consé- cutive au cours de laquelle le dollar canadien s'est apprécié par rapport au dollar américain (figure 3-6). Poursuivant une tendance amorcée un an plus tôt, le dollar s'est déprécié encore par rapport à l'euro, cédant 5,8 p. 100 l'an dernier. Enfin, le dollar cana- dien a reculé devant le yen, accusant une baisse d'environ 12,0 p. 100 sur l'année.

Les principales monnaies ont été sensibles aux inquiétudes grandissantes face à la récession mondiale, à l'évolution des attentes à l'égard de la politique de taux d'intérêt et des rajustements de por-

Les taux d'intérêt

Le feuille résultant des dislocations financières surve- nues tout au long de l'année. Le dollar canadien s'est échangé dans une fourchette variant de 77,1 cents E.-U. à près de 1,03 dollar E.-U. Il avait débuté l'an- née au-dessus de la parité, dopé par les prix élevés de l'énergie et des métaux, mais il a terminé aux envi- rons de 84 cents E.-U., traduisant la dégringolade des prix des produits de base par rapport à leur niveau record, ou quasi-record, et d'autres facteurs déjà mentionnés (figures 3-7a et 3-7b).

Les tensions sur les marchés financiers mondiaux se sont propagées et aggravées à mesure que l'année avançait, culminant au début de l'automne 2008 avec la faillite de Lehman Brothers. Du coup, l'agitation qui avait débuté en août 2007 au sein du système financier s'est transformée en plus important choc financier depuis la Grande Crise. Devant l'aggravation des difficultés sur les marchés financiers, des mesures ont été prises par les principaux gouvernements et les banques centrales en vue de faciliter le crédit. Au début de l'année, la faiblesse de l'activité économique et le resserrement des conditions de crédit ont incité la Banque du Canada à abaisser à trois reprises son taux directeur, d'un total cumulé de 1,75 point de pourcentage, à 3 p. 100. Cependant, vers le milieu de l'année, la Banque est devenue préoccupée par les risques accrus de pressions inflationnistes et le taux du financement à un jour est demeuré inchangé. À l'automne, les pressions inflationnistes se sont dissi- pées, la crise financière mondiale s'est intensifiée, la croissance économique a ralenti et la Banque a recommencé à abaisser son taux directeur. En outre, le 8 octobre 2009, la Banque du Canada s'est jointe à d'autres grandes banques centrales pour abaisser son taux de financement à un jour de 50 points de base dans un effort concerté pour réduire les tensions sur les marchés financiers (figure 3-8). D'autres initiatives de politique destinées à améliorer les conditions financières ont été mises en œuvre en 2009, la Banque réduisant encore d'un demi-point son taux directeur pour le porter à 1 p. 100 en janvier, suivi d'une autre baisse de 50 points de base, à 0,5 p. 100, en mars 2009.

L'inflation

Tel qu'indiqué, les prix ont été fermes durant la pre- mière moitié de 2008, mais ils se sont affaiblis vers la fin de l'année. Dans l'ensemble, les prix à la consom- mation ont fluctué sensiblement d'un mois à l'autre. En termes déséasonnalisés, les prix à la consumma-

FIGURE 3-5
Taux de chômage au Canada et dans les provinces, 2007-2008

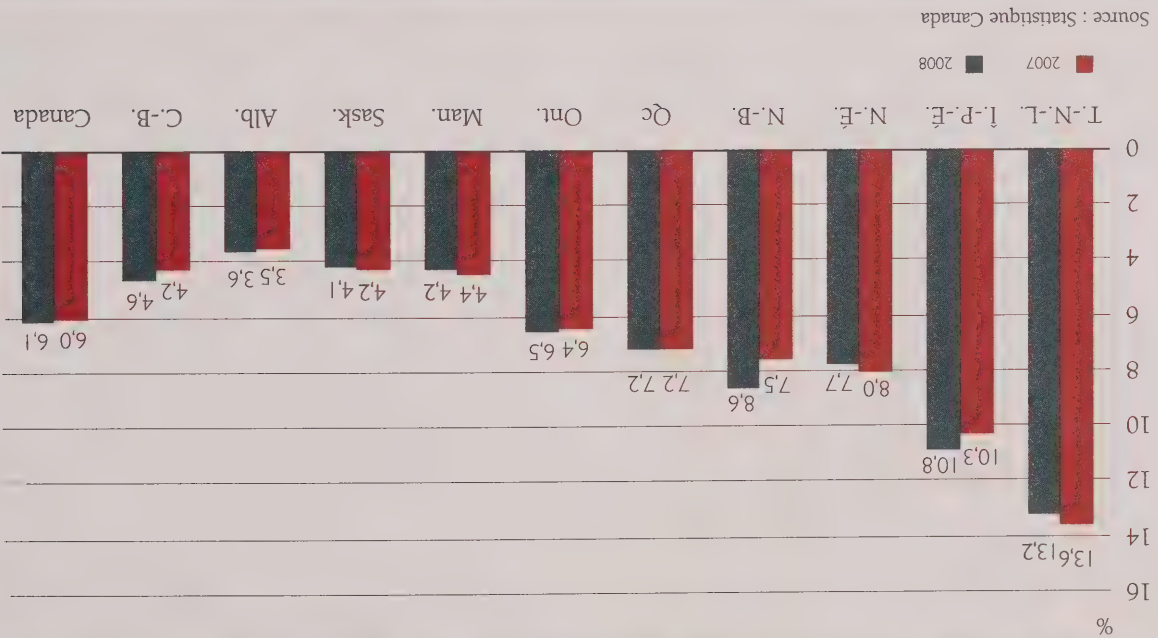


FIGURE 3-6
Indices des taux de change annuels (2002=100)



emploi étant créé dans le secteur de la production des biens. La forte augmentation de l'emploi dans la construction (gain de 98 700 postes) et les services publics (gain de 13 800 postes) a été en partie annulée par des pertes en agriculture (10 200 postes) et dans la fabrication (74 600 postes). Dans ce dernier cas, il s'agit de la quatrième année consécutive de recul de l'emploi. En outre, l'emploi manufacturier

pour la production d'électricité. Enfin, l'investissement des gouvernements en structures a progressé de 23 p. 100. La croissance des dépenses personnelles a ralenti à 4,2 p. 100, contre 4,5 p. 100 en 2007, tandis que la progression des importations réelles a ralenti à 3,1 p. 100, contre 6,0 p. 100 un an auparavant.

L'économie des Territoires du Nord-Ouest a été le théâtre d'un revirement complet de situation entre 2007 et 2008. Après avoir profité d'une expansion de 11,5 p. 100 en 2007, l'activité économique s'est contractée de 6,5 p. 100 en 2008. La production des mines de diamants a fléchi l'an dernier en raison du ralentissement de la demande mondiale. L'extraction pétrolière et gazière était aussi en baisse. Les volumes d'exportation ont diminué de 11,3 p. 100 après avoir augmenté de 15,7 p. 100 l'année précédente. Mais les importations réelles étaient aussi en recul, cédant 5,8 p. 100 en 2008. La croissance des dépenses de consommation a ralenti à 2,3 p. 100, alors qu'elle avait été de 3,9 p. 100 un an plus tôt, tandis que la progression des dépenses gouvernementales a ralenti à seulement 0,2 p. 100, après une hausse de 3,0 p. 100 en 2007. L'activité dans le secteur de la construction a ralenti une fois que la construction de la mine de Snap Lake a été complétée. L'investissement des entreprises dans les constructions non résidentielles a tout de même enregistré un gain de 0,3 p. 100, après avoir affiché des taux de croissance dans les deux chiffres pendant quatre années.

Le Nunavut est la plus petite économie parmi les régions du Canada. L'expansion de l'activité économique au Nunavut a ralenti à 5,5 p. 100, après une avancée de 9,0 p. 100 en 2007. La construction de la mine Meadowbank Gold s'est poursuivie au cours de l'année, ce qui a stimulé l'activité économique. L'investissement des entreprises dans les structures non résidentielles a grimpé de 52 p. 100, tandis que l'investissement en machines et en matériel bondissait de 76 p. 100. Reflétant ces achats, les importations réelles ont progressé de 17,2 p. 100. La production minière a encaissé un recul en 2008, les expéditions de la mine Jericho Diamond ayant chuté sensible-ment. En conséquence, les exportations réelles ont fléchi de 14,6 p. 100. Les dépenses des consommateurs ont décéléré, passant de 5,4 p. 100 en 2007 à 4,9 p. 100 en 2008, tandis que les dépenses gouver-nementales se sont contractées pour la seconde année d'affilée, diminuant de 1,9 p. 100 en 2008.

L'emploi

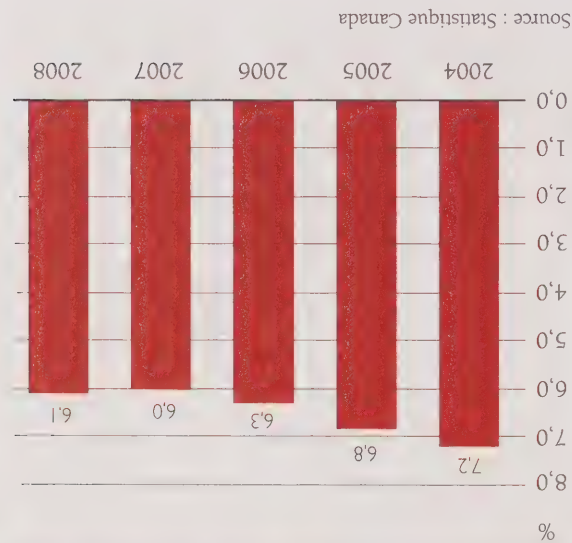


Figure 3-4
Taux de chômage au Canada, 2004-2008

En 2008, la création d'emploi au Canada a glissé à son plus bas niveau depuis 2005. L'emploi a augmenté de 1,5 p. 100, avec la création nette de 259 400 nouveaux postes. Environ les deux tiers des emplois étaient à temps plein, bien que l'augmentation des postes à temps partiel ait représenté plus du double de celle des postes à temps plein (respectivement 2,8 p. 100 et 1,3 p. 100). C'est la deuxième année d'affilée où la croissance de l'emploi à temps partiel progresse plus rapidement que celle de l'emploi à temps plein. Le taux de chômage national a augmenté légèrement, soit de 0,1 point de pourcentage, pour s'établir à 6,1 p. 100 (figure 3-4).

Pour la seconde année, toutes les provinces ont enregistré des gains d'emplois; dans certains cas, toutefois, le nombre de personnes entrant dans la population active a été supérieur à celui des emplois créés, entraînant une hausse du taux de chômage dans quelques provinces (figure 3-5). La création d'emplois a progressé le plus rapidement dans les provinces de l'Ouest, avec en tête l'Alberta, la Saskatchewan et la Colombie-Britannique, qui ont affiché des taux respectifs de 2,8 p. 100, 2,2 p. 100, et 2,1 p. 100. Les trois quarts des nouveaux emplois au Canada ont été créés en Ontario (36,0 p. 100), en Alberta (20,8 p. 100) et en Colombie-Britannique (18,5 p. 100).

Sur l'ensemble de l'année, neuf emplois sur dix ont été créés dans le secteur des services, le dixième

secteur. Seize des 21 sous-groupes montrent un repli. Les activités de fabrication liées à l'industrie pétrolière ont notamment souffert, alors que les usines de produits chimiques et les raffineries de pétrole ont réduit leur production. La production de bois continue de subir les contrechocs du ralentissement du marché de l'habitation aux États-Unis et plusieurs usines ont fermé leurs portes. Cependant, les fabricants de tuyaux et de tubes en fer et en acier n'ont pas suivi cette tendance, inscrivant au contraire de fortes hausses.

Le PIB de la Colombie-Britannique a fléchi de 0,3 p. 100 en 2008, après avoir profité d'une expansion de 3,0 p. 100 en 2007. Le ralentissement de la construction d'habitations aux États-Unis et la fermeté du dollar canadien durant la première moitié de 2008 sont à l'origine du recul sévère (18 p. 100) de la production du secteur forestier, qui s'est répercuté comme une onde de choc dans l'économie. La fabrication de produits de la forêt, y compris les sciées et les usines de papier, accuse d'importantes pertes. Les exportations réelles ont diminué de 6,8 p. 100 l'an dernier, après un léger repli l'année précédente. Le ralentissement survenu en 2008 est principalement attribuable à la baisse observée pour les produits de l'industrie du bois d'œuvre. Les importations réelles ont régressé de 1,2 p. 100. La croissance des dépenses personnelles a décéléré à 2,8 p. 100 en 2008, le taux le plus bas depuis 2001. Les achats de biens durables ont fléchi, et les ventes de voitures et de camions étaient en baisse.

La croissance de l'économie du Yukon a accentué la cadence en 2008 pour atteindre 5,2 p. 100, contre 3,6 p. 100 l'année précédente. Une année complète de production à la nouvelle mine de cuivre et d'or s'est soldée par un bond dans les expéditions de minerais métalliques. Reflet de cette activité plus intense, l'industrie du transport et de l'entreposage a fait des gains. Les exportations réelles ont aussi progressé grâce à cette production nouvelle, affichant une hausse de 23,3 p. 100. Cependant, avec la fin des travaux de construction de la nouvelle mine en 2007, l'activité du secteur de la construction a chuté en 2008. L'investissement est en baisse pour l'année, alors que l'investissement dans les structures résidentielles a reculé pour la troisième année consécutive et que l'investissement dans les structures non résidentielles a dégringolé de 37 p. 100, après un essor de 32 p. 100 un an plus tôt. La réalisation partielle d'une nouvelle ligne de transmission a stimulé l'activité dans le secteur de la construction d'ouvrages de génie

structures résidentielles a aussi progressé au cours de l'année. Après avoir connu une augmentation de 5,3 p. 100 en 2007, la production du secteur manufacturier n'a progressé que marginalement l'an dernier. Les gains observés dans les industries de l'impression, du matériel de transport et des machines agricoles ont été en partie annulés par les baisses survenues dans la fabrication de métaux de première transformation, de produits du bois et de papier. La croissance des dépenses personnelles a ralenti à 4,2 p. 100, contre 5,0 p. 100 en 2007. De façon similaire, la croissance des dépenses gouvernementales a fléchi à 2,4 p. 100, en regard de 2,7 p. 100 l'année précédente. Les exportations réelles se sont contractées, perdant 1,1 p. 100, tandis que les importations ont progressé de 3,3 p. 100. La Saskatchewan est la province ayant enregistré le taux de croissance le plus élevé en 2008, soit 4,4 p. 100, dans le sillage d'un gain de 2,5 p. 100 en 2007. Stimulée par la fermeté des prix des produits de base et une récolte exceptionnelle, la production agricole a bondi de 22 p. 100. La production manufacturière a aussi progressé en 2008, notamment la fabrication de machines agricoles et de métaux de première transformation; cependant, le secteur des produits du bois a fléchi pour une troisième année d'affilée. La croissance des dépenses des consommateurs a ralenti à 5,5 p. 100, ce qui demeure un taux robuste, après avoir augmenté de 6,4 p. 100 en 2007. Les dépenses gouvernementales se sont accélérées, gagnant 3,1 p. 100, contre 2,3 p. 100 un an plus tôt. Les exportations de la province ont affiché une légère hausse en termes réels, soit 0,2 p. 100, ce qui est inférieur à la croissance de 2,8 p. 100 réalisée en 2007, tandis que la croissance des importations totales ralentissait à 5,2 p. 100, contre 5,8 p. 100 l'année précédente.

L'activité économique en Alberta s'est contractée de 0,2 p. 100 en 2008. La croissance de l'emploi et de la population a ralenti (mais demeure néanmoins la plus élevée au pays), ce qui a vraisemblablement eu un effet sur les dépenses personnelles, qui n'ont augmenté que de 2,7 p. 100 en 2008, après avoir grimpé de 6,5 p. 100 en 2007 et de 8,7 p. 100 l'année précédente. L'investissement dans les structures résidentielles a reculé de 11 p. 100. Les exportations réelles accusent un déclin de 1,5 p. 100, le premier depuis 1986. La croissance des importations réelles a 1,6 p. 100, alors qu'elle avait été de 3,6 p. 100 un an plus tôt. L'activité manufacturière a régressé en 2008 et la faiblesse s'observe dans l'ensemble du

des baisses plus légères au cours des deux années précédentes. La fabrication de vêtements et de textiles a poursuivi sa correction amorcée ces dernières années, tandis que la fabrication de produits liés au bois était en déclin, témoignant de la faiblesse générale de ce secteur. Les exportations réelles ont flechi de 2,5 p. 100 en 2008, tandis que la croissance des importations totales a ralenti à 1,4 p. 100, de 4,6 p. 100 qu'elle était en 2007.

L'activité économique en Ontario s'est contractée de 0,4 p. 100 en 2008, ce qui est un recul marqué par rapport au gain de 2,3 p. 100 inscrit un an plus tôt. Le ralentissement du secteur manufacturier s'est aggravé après deux années de retraite, et cela est l'un des principaux facteurs à la base du déclin. Le ralentissement de l'activité manufacturière s'est fait sentir de façon généralisée, touchant 16 des 21 sous-groupes du secteur. Le ralentissement de l'économie américaine a continué à causer des difficultés dans le secteur de la fabrication, en particulier pour les fabricants de matériel de transport. La construction de voitures et l'industrie des pièces d'automobile ont du composer avec des fermetures d'usines et des baisses de régime, et la production de cette industrie a dégringolé de 21 p. 100 sur l'année. Baisses marquées également du côté de la confection de vêtements (28 p. 100) et de la fabrication de produits en bois (14 p. 100). L'activité dans le secteur de la construction a flechi, parallèlement à la baisse de l'investissement dans les structures non résidentielles. L'investissement des entreprises dans les structures résidentielles a aussi régressé pour la première fois depuis 1998. Les dépenses gouvernementales ont ralenti à 3,2 p. 100, contre 3,7 p. 100 l'année précédente, tandis que les dépenses de consommation ont flechi à 2,6 p. 100, par rapport à 3,8 p. 100 en 2007. Les exportations réelles et les importations réelles affichent des pertes pour 2008, à hauteur de 5,3 p. 100 dans le premier cas et de 2,0 p. 100 dans le second.

Le Manitoba a enregistré un taux de croissance économique supérieur à la moyenne nationale pour la troisième année d'affilée en 2008, l'économie de la province ayant progressé de 2,4 p. 100. L'investissement dans les structures non résidentielles a été une importante source de stimulation, avec un taux de croissance dans les deux chiffres pour une troisième année consécutive. Certains grands projets, par exemple la réalisation de l'édifice de Manitoba Hydro et la poursuite des travaux à l'aéroport de Winnipeg, et autour du canal de dérivation de la Rivière Rouge, ont contribué à ces gains. L'investissement dans les

entreprises en machines et matériel ont flechi de 20 p. 100, tandis que l'investissement dans les structures résidentielles a reculé avec la baisse des mises en chantier. Les exportations réelles ont ralenti, mais sont demeurées positives, inscrivant un gain de 0,8 p. 100 comparativement à 1,7 p. 100 un an plus tôt. De façon similaire, les importations ont progressé plus lentement en 2008, glissant à 1,3 p. 100 pour l'année, à comparer à une croissance de 2,0 p. 100 en 2007. Dans l'ensemble, le PIB réel de la Nouvelle-Écosse a progressé de 2,0 p. 100 en 2008, ce qui est supérieur au gain de 1,7 p. 100 réalisé en 2007.

L'activité économique au Nouveau-Brunswick est demeurée pratiquement inchangée en 2008 par rapport à 2007, l'économie se contractant par une marge infime – deux centièmes de points de pourcentage. La croissance des dépenses des consommateurs a ralenti à 3,4 p. 100, alors qu'elle avait été de 4,1 p. 100 en 2007. Les exportations réelles ont flechi de 2,8 p. 100, subissant le déclin du secteur de la forêt et celui de la fabrication. Dans le secteur forestier, la production a ralenti face au repli du marché de l'habitation aux États-Unis. La production de cette industrie a reculé de 27 p. 100 en 2008, après une baisse de 9 p. 100 en 2007. Le ralentissement s'est propagé à la fabrication des produits liés à la forêt. La fabrication de produits en bois a chuté de 23 p. 100, après avoir régressé en 2007, tandis que la fabrication de papier a ralenti considérablement. La transformation des aliments était aussi en baisse, soit de 5,9 p. 100, après trois années de croissance. Ce déclin reflète un recul des récoltes, les fortes précipitations de l'été ayant entraîné une baisse de la récolte de pommes de terre. Les importations réelles ont progressé de 1,0 p. 100, dans la foulée d'une expansion de 4,4 p. 100 en 2007.

L'économie du Québec a crû de 1,0 p. 100 en 2008, alors que l'investissement dans les structures non résidentielles a continué à soutenir l'économie pour une troisième année d'affilée. Cependant, l'investissement dans les structures résidentielles a accusé un léger recul, le nombre de mises en chantier de maisons étant en baisse. Tant les dépenses des consommateurs que celles des gouvernements ont ralenti, mais elles ont tout de même augmenté plus rapidement que l'économie provinciale. La hausse des dépenses des consommateurs a ralenti à 3,1 p. 100, contre 4,3 p. 100 en 2007, tandis que les dépenses des gouvernements glissaient à 2,7 p. 100, comparativement à 3,2 p. 100 un an plus tôt. La fabrication manufacturière a reculé de 2,6 p. 100 en 2008, après

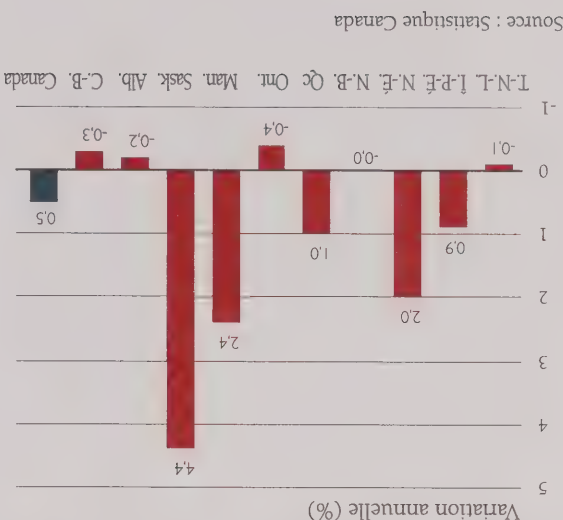
moitié du taux enregistré au cours de chacune des deux années précédentes. Tous les grands sous-secteurs du commerce de détail ont réalisé des gains. La croissance du secteur du commerce de gros a été essentiellement nulle, une faiblesse non observée depuis le déclin de 1991. Les grossistes, qui participent aussi aux activités d'exportation-importation, ont été touchés par la baisse des volumes d'échanges avec l'extérieur.

Après neuf années d'expansion essentiellement ininterrompue, le marché de la vente des maisons a reculé, alors que le nombre d'unités résidentielles vendues a diminué d'environ 17,1 p. 100, contrairement ainsi au repli des industries de l'immobilier et du courtage.

La croissance du PIB par province

Bien que le PIB ait augmenté légèrement au niveau national en 2008, la détérioration de la situation économique dans le monde a touché certaines provinces plus tôt que les autres. Cinq provinces – l'Île-du-Prince-Édouard, la Nouvelle-Écosse, le Québec, la Manitoba et la Saskatchewan – et deux territoires – le Nunavut et le Yukon – ont enregistré un taux de croissance positif en 2008, tandis qu'il y a eu contraction de l'activité économique dans les Territoires du Nord-Ouest et les cinq autres provinces. Plusieurs provinces ont subi les effets du ralentissement survécu aux États-Unis et du marasme dans lequel se trouve le marché de l'habitation de ce pays. Cette

Figure 3-3
Croissance du PIB réel par province, 2008



Source : Statistique Canada

évolution se profile derrière la baisse de 4,7 p. 100 des exportations en volume et seuls la Nouvelle-Écosse, la Saskatchewan et le Yukon ont vu leurs exportations réelles progresser en 2008. L'économie de Terre-Neuve et Labrador s'est contractée de 0,1 p. 100 en 2008, après une expansion de son PIB réel de 9,1 p. 100 en 2007 (figure 3-3). La croissance de la province a été freinée par la baisse de la production de pétrole et de gaz, notamment en provenance du gisement White Rose. Les dépenses personnelles ont fortement progressé, propulsées par le gain le plus important de l'emploi depuis 2003 et la première augmentation de la population enregistrée depuis 1992. Les dépenses en biens durables, tels que les automobiles et les camions, ont augmenté de 13,0 p. 100 pour la deuxième année d'affilée. L'investissement des entreprises dans les structures résidentielles était en hausse de 7,3 p. 100, mais l'investissement des entreprises dans les structures non résidentielles a reculé pour la troisième année consécutive. Après deux années de solide croissance, les exportations réelles ont fléchi de 0,2 p. 100, mais les importations réelles ont augmenté plus rapidement, soit de 3,7 p. 100.

L'économie de l'Île-du-Prince-Édouard a affiché un taux de croissance de 0,9 p. 100 en 2008, grâce à la vigueur des dépenses de consommation et à l'accélération des dépenses gouvernementales. Les récoltes étaient en baisse pour une deuxième année, alors que les agriculteurs ont réduit les superficies en culture et que la production de pommes de terre a souffert des conditions pluvieuses qui ont sévi durant la saison de la récolte. Les exportations réelles ont reculé de 3,0 p. 100, reflet du fléchissement des récoltes et des baisses survenues dans la production de bétail et la production manufacturière. Dans ce dernier cas, la transformation des aliments est demeurée stable au niveau de 2007, tandis que la fabrication de matériel de transport a progressé; cependant, la forte baisse observée dans la fabrication de produits chimiques a contribué à freiner la croissance.

Une augmentation des dépenses a aussi donné du tonus à l'économie néo-écossaise : les dépenses de consommation ont progressé de 3,1 p. 100 en 2008, la plus forte hausse depuis 2002. Les dépenses gouvernementales se sont accélérées en 2008, avant un net repli en 2007. Cependant, les dépenses des

repli. Le recul a été généralisé, avec en tête le vêtement (-22,1 p. 100), les produits du bois (-17,5 p. 100), le cuir (-14,6 p. 100) et le matériel de transport (-12,7 p. 100). À l'exception des produits et des pièces d'aéronefs, la plupart des sous-secteurs du matériel de transport étaient en baisse l'an dernier. Cependant, la plus grande partie des pertes sont survenues du côté des véhicules automobiles, notamment la fabrication de voitures et de pièces. Ensemble, ces deux sous-secteurs expliquent environ la moitié du déclin du secteur manufacturier. Des 21 industries qui composent le secteur de la fabrication, seulement quatre ont vu leur production augmenter en 2008 : la fabrication d'aliments (1,6 p. 100), de machines (0,3 p. 100), de produits informatiques et électroniques (0,1 p. 100) et de produits manufacturés divers (3,7 p. 100).

La foresterie et l'exploitation forestière ont aussi été touchées par la baisse de la demande étrangère, reculant pour la quatrième année consécutive (-16,4 p. 100) en 2008.

Les produits de l'énergie ont fait face à de fortes fluctuations des prix sur les marchés internationaux en 2008. En janvier, le prix moyen d'un baril de pétrole brut¹ était de 94 dollars canadiens, la hausse s'est poursuivie jusqu'en juin où le prix a touché un sommet, à 136 dollars, avant de redescendre pour terminer l'année à un prix moyen de 52 dollars en décembre. Le prix du gaz naturel a suivi la même tendance. La production du secteur a fléchi de 3,3 p. 100 en 2008.

Toutes les industries de **production de services** ont enregistré des gains en 2008 avec, en tête, les industries de services divers, le commerce de détail, les soins de santé, l'administration publique, l'éducation, ainsi que les finances, les assurances et l'immobilier (FAI), dont la progression a varié entre 2,7 p. 100 et 3,1 p. 100. Dans le secteur des FAI, les finances et les assurances ont enregistré un gain de 3,1 p. 100, ce qui est le taux de croissance le plus lent depuis 2003. L'intermédiation financière et les assurances ont participé à cette avancée, tandis que le courtage de valeurs mobilières et les activités connexes demeuraient stationnaires après avoir connu une croissance annuelle moyenne de 8,8 p. 100 entre 1999 et 2007. La production du secteur du commerce de détail a progressé de 3,1 p. 100 en 2008, soit environ la

La baisse des exportations de services glissait de 2,7 p. 100. La baisse des exportations de voitures (-23,0 p. 100 en termes réels) et de produits forestiers (-14,2 p. 100) est responsable de la plus grande partie des pertes inscrites du côté des biens, alors que les rentrées dans les trois grandes catégories d'exportations de services (voyages, transport et services commerciaux) ont été moins élevées en 2008.

Par contre, la demande canadienne de biens et services étrangers a augmenté légèrement en termes réels, soit de 0,8 p. 100, sous l'effet combiné d'une augmentation de 1,0 p. 100 des importations de biens et d'une baisse de 0,3 p. 100 des importations de services étrangers. Les produits énergétiques (gain de 10,1 p. 100) et les machines et le matériel (gain de 3,7 p. 100) ont dominé la progression des importations de biens. Le recul de 2,6 p. 100 des importations de services commerciaux et la baisse de 1,1 p. 100 des importations de services de transport ont annulé la hausse de 3,7 p. 100 des importations réelles de services de voyage.

Un examen du **PIB par activité industrielle** révèle la faiblesse de l'économie tout au long de l'année; le mouvement s'est accentué au dernier trimestre, notamment en novembre et décembre. La production de biens a fléchi de 2,8 p. 100 en 2008, la première baisse observée depuis 2001. À l'exception de la construction, la production dans tous les secteurs de biens s'est contractée en 2008. En revanche, le secteur des **services** a progressé de 2,1 p. 100, toutes les industries du secteur enregistrant des gains.

La **construction** a été le point fort des industries de production de biens en 2008, progressant de 2,3 p. 100. La croissance du secteur a été dominée par les travaux d'ingénierie et de réparation, en hausse de 4,1 p. 100 sur l'année; la construction résidentielle et la construction non résidentielle ont avancé, mais à un rythme plus lent, soit 0,6 p. 100 et 0,4 p. 100, respectivement. Le ralentissement de la construction de nouvelles maisons individuelles et le recul de la construction de bâtiments industriels ont été les principales causes à l'origine de cette faiblesse. La **fabrification**, qui est le plus important secteur de production de biens, a battu en retraite de 5,1 p. 100 en 2008, marquant la troisième année consécutive de

1 En dollars canadiens par baril (moyennes mensuelles), pétrole brut West Texas Intermédiaire, tel que publié dans *Produit intérieur brut par industrie*, Statistique Canada, publication no 15 001 au Catalogue, décembre 2008.

Figure 3-2
PIB réel en termes de dépenses, 2004-2008 (milliards de dollars enchainés de 2002)



Source : Statistique Canada

L'investissement réel des entreprises en immobilisations a augmenté de 1,7 p. 100 en 2008. La hausse de l'investissement en machines et matériel a été moins robuste, tombant à 2,0 p. 100, alors qu'elle avait été de 7,1 p. 100 un an auparavant. L'investissement en structures non résidentielles était en progression de 1,1 p. 100 pour l'année, avec un gain de 1,8 p. 100 de l'investissement dans les structures d'ingénierie et un repli de 0,6 p. 100 de l'investissement dans les autres bâtiments non résidentiels. La construction de structures d'ingénierie a tendance à être associée à de grands projets qui sont difficiles à interrompre ou à freiner en période d'incertitude. Une fois ces projets démarrés, les entreprises ont tendance à compléter la phase en cours plutôt que de perdre la mise de fonds initiale.

Avec la baisse de la demande étrangère pour les produits canadiens, la contribution négative des exportations nettes à la croissance réelle du PIB a augmenté à 1,8 point de pourcentage l'an dernier, par rapport à 1,5 point de pourcentage un an plus tôt. Cette situation est due à l'effet combiné de la baisse des exportations réelles et de l'augmentation des importations réelles.

En volume, les exportations de biens et services canadiens ont reculé de 4,7 p. 100 en 2008, les exportations de biens diminuant de 5,0 p. 100 tandis que les

La performance économique du Canada

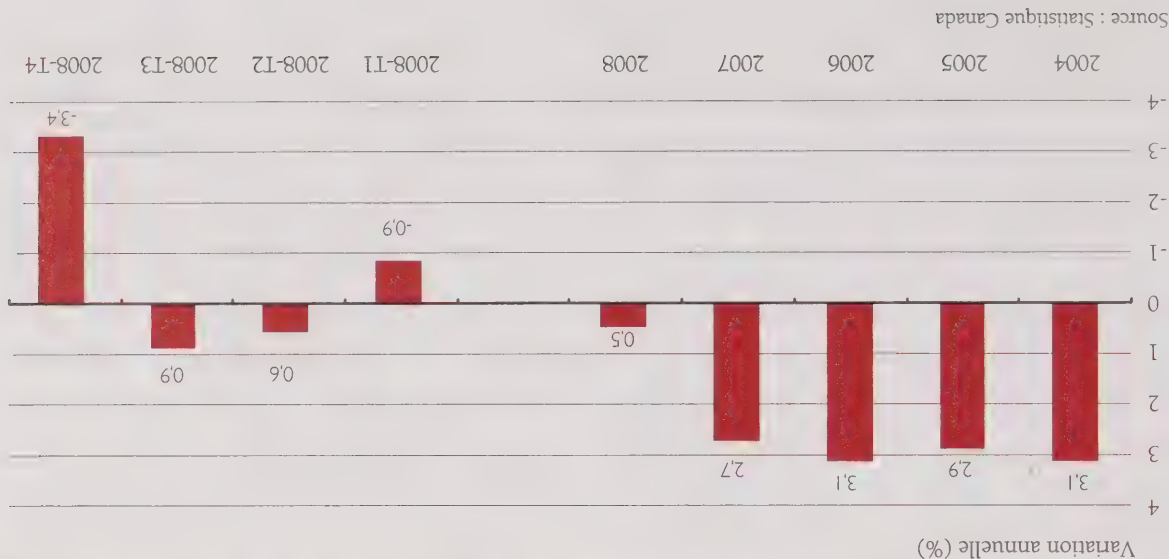
Le produit intérieur brut

avec la détérioration de la situation économique dans le monde, la cadence de l'activité économique réelle au Canada a fortement ralenti en 2008. La croissance réelle du PIB est tombée d'un peu plus de 2,7 p. 100 en 2007 à un peu moins de 0,5 p. 100 l'an dernier.

2008 a débuté par une contraction au premier trimestre, après 18 trimestres de croissance ininterrompue (figure 3-1). Il y a eu une légère reprise vers le milieu de l'année, avant que l'économie ne se contracte à nouveau au dernier trimestre. Un examen des catégories de dépenses du PIB (figure 3-2) révèle que la croissance des dépenses personnelles réelles en biens et services de consommation a décéléré à un peu moins de 3,0 p. 100 l'an dernier, contre 4,5 p. 100 en 2007 – le taux d'expansion le plus bas depuis 2001.

Le taux de croissance des dépenses des consommateurs en biens et le taux de croissance des dépenses des consommateurs en services ont été presque identiques l'an dernier, soit 3,0 p. 100 et 3,1 p. 100, respectivement. Les dépenses en biens durables, comme les voitures et les articles de maison, ont contribué à la croissance plus lente en 2008. Néanmoins, les achats de biens durables ont augmenté de 5,2 p. 100 en 2008, après avoir augmenté de plus de 7 p. 100 les deux années précédentes. Les achats de biens semi-durables et non-durables ont connu une progression encore plus lente, soit 4,0 p. 100 et 1,2 p. 100, respectivement. Dans l'ensemble, la croissance plus faible des dépenses a été généralisée en 2008, et la contribution de cette catégorie à la croissance réelle du PIB n'a été que de 1,6 p. 100, contre 2,5 p. 100 en 2007. Malgré cela, les dépenses personnelles en biens et services de consommation ont été la plus importante source de contribution à la croissance l'an passé.

Figure 3-1
Croissance du PIB réel canadien, 2004-2008



Source : Statistique Canada

L'Allemagne (6,3 p. 100, soit 235 milliards de dollars E. U.), la France (4,1 p. 100, soit 153 milliards de dollars E. U.) et le Japon (3,9 p. 100, soit 144 milliards de dollars E. U.) complètent le palmarès des cinq principaux pays exportateurs de services. Le Japon a gagné une place en délogant l'Espagne (3,8 p. 100, soit 143 milliards de dollars E. U.), qui est passée au sixième rang.

La Chine demeure au septième rang des pays exportateurs de services, avec une valeur de 137 milliards de dollars E. U. (3,7 p. 100 du total mondial), suivie de l'Italie (3,3 p. 100, soit 123 milliards de dollars E. U.) en huitième place. L'Inde occupe le neuvième rang avec une part de 2,8 p. 100 du total mondial en 2008, représentant une valeur de 106 milliards de dollars E. U.; enfin, les Pays-Bas (2,7 p. 100, soit 102 milliards de dollars E. U.) ont délogé l'Irlande pour devenir le dixième plus important pays exportateur de services.

Du côté des importations, les États-Unis occupent toujours le premier rang avec une hausse de 7 p. 100 de leurs importations de services, à 364 milliards de dollars E. U. (10,5 p. 100 des importations mondiales de services). L'Allemagne occupe le second rang, avec des importations de 285 milliards de dollars E. U. (8,2 p. 100 des importations mondiales de services). Les trois pays suivants au classement des principaux importateurs de services sont le Royaume-Uni, le Japon et la Chine avec, respectivement, 199 milliards de dollars E. U. (5,7 p. 100 du total mondial), 166 milliards de dollars E. U. (4,8 p. 100 du total mondial) et 152 milliards de dollars E. U. (4,4 p. 100 du total mondial). La France, l'Italie, l'Espagne et l'Irlande ont aussi enregistré des importations de services supérieures à 100 milliards de dollars E. U., soit 137 milliards de dollars E. U. (3,9 p. 100 du total), 132 milliards de dollars E. U. (3,8 p. 100), 108 milliards de dollars E. U. (3,1 p. 100) et 103 milliards de dollars E. U. (3,0 p. 100), respectivement. Le seul changement au classement des dix principaux pays importateurs est l'arrivée de la République de Corée (93 milliards de dollars E. U., soit 2,7 p. 100 du total mondial) au dixième rang, reléguant les Pays-Bas en onzième place.

TABLEAU 2-4
Exportations mondiales de services en 2008 (milliards de dollars É. U. et pourcentage)

Valeur (milliards de dollars É. U.)	Part (%)	Croissance, 2007-2008 (%)
Ensemble des services	3 730	100,0
Transport	875	23,5
Voyages	945	25,3
Services commerciaux	1 910	51,2
		10
		10
		15
		11

Sources : OMC et calculs des auteurs

tandis que les exportations de services de voyage et de services commerciaux augmentaient de 10 p. 100. Les services commerciaux, qui englobent les services financiers, comprenaient pour un peu plus de la moitié de l'ensemble des services (51,2 p. 100), tandis que les services de voyage et de transport représentaient, chacun, environ le quart (25,3 p. 100 et 23,5 p. 100, respectivement) (tableau 2-4). Les États-Unis demeurent le plus important exportateur et importateur de services commerciaux, les exportations de services atteignant 522 milliards de dollars É. U., tandis que les importations totalisaient 364 milliards de dollars É. U.

Un indicateur de la sévérité du ralentissement du commerce mondial est la chute observée des exportations internationales. Utilisant des données de l'Association du transport aérien international (IATA), l'OMC indique que le transport aérien de marchandises était en retrait de 23 p. 100 en décembre 2008 par rapport au niveau enregistré un an plus tôt, avec une baisse de 26 p. 100 pour la région de l'Asie-Pacifique. Pour mettre ces chiffres en perspective, signalons que la baisse enregistrée en septembre 2001, lorsque la plupart des avions avaient été cloués au sol temporairement dans le monde, n'a atteint que 14 p. 100.

Une autre mesure qui a reçu beaucoup d'attention récemment est le Baltic Dry Index, un indice du coût d'expédition des marchandises en vrac par la voie maritime publié par le Baltic Exchange de Londres, le principal marché mondial où se négocient les contrats de transport. Les mouvements de cet indice peuvent être rapprochés de la demande mondiale de biens manufacturés. Entre juin et novembre 2008, le Baltic Dry Index a dégringolé de 94 p. 100. La crise financière ressort clairement des données trimestrielles sur les échanges de services commerciaux en Amérique du Nord. Le commerce de la région, qui affiche une croissance robuste pour les

En Europe, les exportations de services ont augmenté de 11 p. 100 l'an dernier, pour atteindre 1,9 billion de dollars É. U., tandis que les importations progressaient de 10 p. 100, à 1,6 billion de dollars É. U. L'impact de la crise financière est évident également dans les données trimestrielles sur le commerce des services en Europe. Celles-ci montrent en effet que les exportations de services de la région, qui avaient progressé de 19 p. 100 durant les neuf premiers mois de 2008, ont ensuite reculé de 11 p. 100 au dernier trimestre. Il est à noter que même si les effets des variations des taux de change au dernier trimestre de 2008 ont probablement amplifié l'effet de la crise sur la valeur nominale du commerce des services européens, ils ne peuvent expliquer seuls une baisse aussi importante.

Principaux pays participant au commerce des services

Les États-Unis ont vu leurs exportations de services augmenter de 10 p. 100 en 2008, à 522 milliards de dollars É. U., ce qui place ce pays clairement en tête des exportateurs de services. La part des États-Unis dans les exportations mondiales de services atteignait 14 p. 100 en 2008. Le Royaume-Uni demeure le second plus important exportateur de services, avec une part du total mondial de 7,6 p. 100, ce qui représente 283 milliards de dollars É. U.

TABLEAU 2-3
Commerce mondial des services, par région et pour certains pays (milliards de dollars E.-U. et pourcentage)

Exportations				Importations			
Valeur	Part (%)	Variation annuelle (%)	Valeur	Part (%)	Variation annuelle (%)	2007	2008
3 730	100,0	19	3 470	100,0	18	2007	2008
Monde							
Amérique du Nord	610	16,4	14	473	13,6	9	6
Etats-Unis	522	14,0	16	364	10,5	9	7
Canada	62	1,7	2	84	2,4	-	5
Mexique	26	0,7	-	25	0,7	-	-
Amérique du Sud et centrale	109	2,9	18	117	3,4	21	20
Bresil	29	0,8	26	44	1,3	28	28
Europe	1 919	51,4	21	1 628	46,9	19	10
UE (27)	1 735	46,5	21	1 516	43,7	19	10
Allemagne	235	6,3	16	285	8,2	15	11
France	153	4,1	15	137	3,9	15	6
Italie	123	3,3	13	132	3,8	21	12
Royaume-Uni	283	7,6	20	199	5,7	16	1
CEI	83	2,2	27	114	3,3	30	25
Russie	50	1,3	27	75	2,2	32	29
Afrique	88	2,4	22	121	3,5	31	15
Moyen-Orient	94	2,5	13	158	4,6	29	13
Asie	837	22,4	20	858	24,7	18	12
Chine	131	3,5	33	156	4,5	29	-
Japon	144	3,9	10	166	4,8	11	11
Inde	106	2,8	22	91	2,6	23	-
NEI	271	7,3	17	247	7,1	15	7

Sources : OMC et calculs des auteurs

les principaux pays exportateurs de l'UE, les Pays-Bas ont enregistré la croissance la plus robuste, soit 15 p. 100, devançant la France au cinquième rang. Cette dernière a glissé au sixième rang, tandis que l'Italie a conservé la septième place. La faible croissance des exportations britanniques, soit 4 p. 100, a fait en sorte que ce pays a reculé de la huitième à la dixième position, tandis que la Belgique s'est hissée d'un cran, au huitième rang.

Sous l'impulsion des prix élevés de l'énergie, les exportations de la Russie ont bondi de 33 p. 100 pour devancer celles du Royaume-Uni et du Canada; ce pays s'est ainsi retrouvé au neuvième rang. En conséquence, le Canada ne fait plus partie des dix principaux exportateurs mondiaux de marchandises, occupant maintenant la onzième position.

Malgré la récession qui sévit et compte tenu de l'appréciation du dollar E.-U., les Etats-Unis sont demeurés, de loin, le premier importateur de mar-

Le commerce des services

Les exportations mondiales de services ont augmenté de 11 p. 100 en 2008 pour s'établir à 3,7 billions de dollars E. U. (tableau 2-3). Les exportations de services de transport ont avancé de 15 p. 100 en 2008,

chandises dans le monde. L'Allemagne, la Chine occupaient les deux positions suivantes, comme dans le classement de 2007. Le Japon, la France et le Royaume-Uni ont changé de place entre 2007 et 2008, le Japon atteignant le quatrième rang, la France devenant le cinquième plus grand pays importateur, et le Royaume-Uni tombant en sixième place. De même, les Pays-Bas et l'Italie ont échangé les deux positions suivantes, les Pays-Bas devenant le septième pays importateur dans le monde et l'Italie glissant au huitième rang. La Belgique a conservé le neuvième rang, tandis que la Corée a décroché la dixième position, reléguant le Canada au onzième rang, hors du peloton des dix principaux pays importateurs.

TABLEAU 2-2

Principaux pays exportateurs et importateurs dans le commerce mondial des marchandises, 2008 (milliards de dollars E. U. et pourcentage)

RANG	RANG	EXPORTATEURS		IMPORTATEURS		PART	VALEUR	PART	VALEUR
		EN 2007	EN 2008	EN 2007	EN 2008	EN 2008	EN 2008	EN 2008	EN 2008
1	1	Allemagne	1 465	1	9,1	1	13,2	2 166	13,2
2	2	Chine	1 428	2	8,9	2	7,3	1 206	7,3
3	3	États-Unis	1 301	3	8,1	3	6,9	1 133	6,9
4	4	Japon	782	4	5,0	5	4,6	762	4,6
5	6	Pays-Bas	634	3,9	5	6	4,3	708	4,3
6	5	France	609	3,8	6	4	3,9	632	3,9
7	7	Italie	540	3,3	7	8	3,5	574	3,5
8	9	Belgique	477	3,0	8	7	3,4	556	3,4
9	12	Russie	472	3,0	9	9	2,9	470	2,9
10	8	Royaume-Uni	458	2,9	10	13	2,7	435	2,7
11	10	Canada	456	2,9	11	10	2,6	418	2,6

Sources : OMC et calculs des auteurs

progression de 5,5 p. 100 des volumes exportés aux États-Unis, exprimés en dollars E. U. Du côté des importations, les volumes ont fléchi de 2,5 p. 100 pour l'ensemble de la région, sous l'effet d'un recul de 4,0 p. 100 des volumes importés aux États-Unis.

Prix et taux de change

Les prix sensiblement plus élevés de l'énergie en 2008 ont eu un profond impact sur le commerce des marchandises exprimé en valeurs nominales et sur les taux de croissance en comparaison avec 2007. Le coût du baril de pétrole a grimpé à plus de 140 dollars E. U. au début de juillet, marquant un sommet de 145,28 dollars E. U. le 3 juillet. Cependant, les prix sont retombés après juillet et ont terminé l'année à moins de 45 dollars E. U. le baril, devant la modulation de la demande de pétrole et le ralentissement de l'économie partout dans le monde. Néanmoins, les prix de l'énergie ont augmenté de 40 p. 100 en moyenne l'an dernier. Mis à part l'énergie, les prix des aliments et des boissons ont grimpé de 23 p. 100 en 2008, tandis que les prix des matières premières agricoles reculaient de moins de 1 p. 100 et que les prix des métaux perdaient 8 p. 100, selon les données du Fonds monétaire international (FMI).

L'appréciation du dollar E. U. par rapport aux autres monnaies, notamment l'euro, à la fin de 2008 a aussi influé sur les chiffres du commerce en termes nominaux. La croissance des échanges commerciaux dans les pays de la zone euro est probablement sous-évaluée du fait que ceux-ci sont exprimés en dollars. Dans une large mesure, le renforcement du dollar

3 En dollars E. U. par baril, pétrole brut West Texas Intermediale.

Principaux pays participant au commerce des marchandises

La valeur des exportations de marchandises de l'Allemagne (hausse de 11 p. 100 en 2008) a été légèrement supérieure à celle de la Chine, en dépit du taux de croissance plus élevé de ce pays (17 p. 100); l'Allemagne conserve donc la position de tête parmi les principaux exportateurs de marchandises dans le monde (tableau 2-2). La part des exportations mondiales de marchandises détenue par ce pays atteint 9,1 p. 100, en comparaison de 8,9 p. 100 pour la Chine. Les États-Unis et le Japon sont demeurés en troisième et quatrième position avec une part des exportations mondiales de marchandises de 8,1 p. 100 et de 5,0 p. 100, respectivement.

Les pays de l'UE contiennent d'occuper la plupart des autres places au classement des dix premiers. Parmi

la région a augmenté à un rythme deux fois supérieur à celui de 16 p. 100 observé en 2007. Par ailleurs, les importations ont crû de 23 p. 100, à 575 milliards de dollars E. U.

La Communauté des États indépendants (CEI) a enregistré une solide croissance de ses exportations et de ses importations, grâce à la vigueur des industries extractives de la région. Les exportations ont bondi de 35 p. 100 pour atteindre 703 milliards de dollars E. U., tandis que les importations gagnèrent 31 p. 100, à 493 milliards dollars E. U.

À l'instar des autres régions riches en ressources naturelles, l'Afrique a aussi connu une forte croissance de ses exportations et de ses importations en 2008. Les exportations ont avancé de 29 p. 100, à 561 milliards de dollars E. U., tandis que les importations grimpèrent à 466 milliards de dollars E. U., une hausse de 14 p. 100 en 2007, tandis que les importations grimpèrent de 30 p. 100, contre une augmentation de 25 p. 100 l'année précédente.

La baisse du taux de croissance des exportations chinoises a contribué à limiter la croissance des exportations en provenance d'Asie à 15 p. 100 en 2008. Les exportations de la Chine ont progressé de 17 p. 100 en 2008, comparativement à 26 p. 100 un an plus tôt. Les importations dans la région ont connu une croissance plus rapide en 2008 qu'en 2007 – 20 p. 100 par rapport à 15 p. 100 – sous l'effet des solides gains faits par les NEI² asiatiques et la forte progression, précédemment mentionnée, au Japon.

Le commerce en volume (réel)

En volume, les échanges de marchandises n'ont augmenté que de 2,0 p. 100 en 2008, ce qui est inférieur au taux de croissance de 6,0 p. 100 inscrit en 2007 et au taux annuel moyen de 5,7 p. 100 pour la période 1998-2008. La Communauté des États indépendants est la région qui a connu la performance commerciale la plus robuste en termes réels en 2008, avec le taux le plus élevé de croissance des exportations en volume, soit 6,0 p. 100, et le second taux de croissance le plus élevé des importations, soit 15,0 p. 100, par rapport à l'année précédente.

2 Les quatre nouvelles économies industrialisées (NEI) sont : Hong Kong, la Corée, Singapour et Taiwan.

Pour l'Afrique, le rythme d'expansion des exportations et des importations en volume a ralenti en 2008, baissant à 3,0 p. 100 du côté des exportations, contre 4,5 p. 100 en 2007, et reculant légèrement à 13,0 p. 100 du côté des importations, contre un taux de 14,0 p. 100 un an plus tôt.

La croissance des volumes d'exportations et d'importations au Moyen-Orient a aussi ralenti en 2008, glissant de 4,0 p. 100 à 3,0 p. 100 pour les exportations, et de 14,0 p. 100 à 10,0 p. 100 pour les importations d'une année à l'autre.

L'Amérique du Sud et l'Amérique centrale ont vu leurs exportations progresser de 1,5 p. 100, un taux légèrement inférieur à la moyenne mondiale. Cependant, la région a enregistré le plus haut de croissance des importations, à 15,5 p. 100. Ces taux étaient tout de même inférieurs à ceux de 2007, alors que les volumes exportés avaient progressé de 3,0 p. 100 et que les volumes importés étaient en hausse de 17,5 p. 100.

En volume, la croissance des échanges commerciaux en Asie a sensiblement fléchi en 2008 par rapport à 2007. En volume, les exportations ont augmenté de 4,5 p. 100 alors qu'elles avaient avancé de 11,5 p. 100 l'année précédente; les importations étaient en hausse de 4,0 p. 100, soit la moitié du taux de croissance de 8,0 p. 100 enregistré un an plus tôt. Les replis ont été généralisés, mais plus prononcés dans le cas de la Chine (où la croissance des exportations a ralenti à 8,5 p. 100, contre 19,5 p. 100 l'année précédente, tandis que la croissance des importations tombait à 4,0 p. 100, par rapport à 13,5 p. 100 en 2007) et de l'Inde (où la croissance des exportations a ralenti à 7,0 p. 100, comparativement à 13,0 p. 100 un an plus tôt, et la croissance des importations à 12,5 p. 100, en regard de 16,0 p. 100 en 2007).

L'Europe a connu la croissance la plus léthargique de toutes les régions en 2008, les volumes exportés affichant une hausse de seulement 0,5 p. 100, tandis que les volumes d'importations baissaient de 1,0 p. 100. Cela contraste nettement avec 2007 où, en volume, tant les exportations que les importations avaient progressé de 4,0 p. 100.

Enfin, en Amérique du Nord, les exportations réelles de marchandises ont avancé à un rythme inférieur à la moyenne mondiale pour la seconde année de suite en 2008, augmentant de 1,5 p. 100, en dépit d'une

TABEAU 2-1
Commerce mondial des marchandises, par région et pour certains pays (milliards de dollars É. U. et pourcentage)

Importations								Exportations																			
2008				2007				2008				2007															
Valeur				Part (%)				Valeur				Part (%)															
Variation annuelle (%)				Variation annuelle (%)				Variation annuelle (%)				Variation annuelle (%)															
2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007												
15	15	100,0	100,0	15	15	16 120	16 120	15	15	100,0	100,0	15	15	100,0	100,0												
Amérique du Nord								Amérique du Sud et Amérique centrale								Bresil											
2 049								13,0								11				10							
13,0								8,2								12				12							
1 301								2,9								8				7							
456								1,9								9				10							
292								3,8								14				21							
602								1,3								17				23							
198								40,9								16				12							
6 456								37,5								16				11							
5 913								9,3								19				11							
1 465								3,9								11				10							
609								3,4								18				10							
540								2,9								-2				4							
458								4,5								20				35							
472								3,0								17				33							
561								3,6								18				29							
1 047								6,6								16				36							
4 355								27,6								16				15							
1 428								9,1								26				17							
782								5,0								10				10							
179								1,1								22				22							
1 033								6,5								11				10							
NIE								1 033								6,5				1 093							
Inde								179								1,1				22							
Japon								782								5,0				10							
Chine								1 428								9,1				17							
Asie								4 355								27,6				15							
Moyen-Orient								1 047								6,6				16							
Afrique								561								3,6				18							
Russie								472								3,0				17							
CEI								703								4,5				20							
R.-U.								458								2,9				-2							
Italie								540								3,4				18							
France								609								3,9				11							
Allemagne								1 465								9,3				19							
UE (27)								5 913								37,5				16							
Europe								6 456								40,9				16							
12								16								42,4				6 833							
12								16								38,9				6 268							
14								16								7,5				1 206							
14								14								4,4				708							
14								14								3,4				556							
1								4								3,9				632							
31								35								3,1				292							
31								36								1,8				33							
27								24								2,9				466							
23								25								3,6				575							
20								15								26,3				4 247							
19								21								7,0				1 133							
22								7								4,7				762							
35								25								1,8				292							
17								11								6,8				1 093							

Sources : OMC et calculs des auteurs

et de 7 p. 100 au Canada et aux États-Unis (tableau 2-1).

Comme en Amérique du Nord, le commerce de l'Europe a progressé moins rapidement qu'à l'échelle mondiale. Pour l'ensemble de la région, les exportations et les importations ont progressé de 12 p. 100 en 2008, les exportations atteignant 6,5 billions de dollars É. U. et les importations, 6,8 billions de dollars É. U. Les exportations de l'Allemagne, de la France et de l'Italie ont augmenté à des taux légèrement inférieurs à la moyenne régionale, tandis que leurs importations ont progressé un peu plus vite que celles de l'ensemble de la région (sauf pour l'Italie). La performance commerciale du Royaume-Uni a été beaucoup plus faible que celle de ses trois partenaires européens du G7. Les exportations britanniques ont avancé d'un modeste 4 p. 100 l'an dernier, après avoir reculé de 2 p. 100 l'année précédente, tandis

que la croissance des importations a ralenti à 1 p. 100, après un gain de 4 p. 100 en 2007. Les exportations du Japon ont suivi la tendance des autres pays du G7, si l'on fait exception du Royaume-Uni : en 2008, les exportations japonaises ont progressé de 10 p. 100 pour atteindre 782 milliards de dollars É. U. Cependant, les importations ont augmenté à un rythme beaucoup plus élevé, soit 22 p. 100, pour s'établir à 762 milliards de dollars É. U. Cette progression a été nettement plus rapide que celle de 7 p. 100 enregistrée en 2007. Les économies en développement ont connu une expansion beaucoup plus robuste de leurs échanges commerciaux en 2008. Grâce aux recettes pétrolières, les pays du Moyen-Orient ont enregistré le plus haut taux de croissance de leurs exportations parmi l'ensemble des régions en 2008, soit 36 p. 100, à 1,0 billion de dollars É.-U. La valeur des exportations dans

Aperçu de l'évolution du commerce mondial

seconde moitié de l'année, d'abord aux États-Unis, puis dans d'autres pays développés et, enfin, dans les pays en développement.

Le commerce des marchandises

Le commerce en valeur (nominal)

La valeur des exportations mondiales de marchandises a augmenté de 15 p. 100 en 2008, pour atteindre 15,8 billions de dollars É.-U. — un taux légèrement inférieur à celui de 16 p. 100 enregistré en 2007. Les chiffres annuels du commerce, exprimés en dollars, ont été largement influencés par les variations des prix des produits de base et des taux de change en 2008. Même si les prix des carburants ont terminé l'année 2008 sous leur niveau le plus bas de 2007, les prix moyens ont été d'environ 40 p. 100 plus élevés en 2008 qu'en 2007, ce qui a eu tendance à gonfler la valeur des importations totales de marchandises dans la plupart des pays.

Une dichotomie évidente est apparue entre les économies développées et les économies en développement au chapitre de la performance commerciale en 2008. Les économies développées ont enregistré des taux de croissance des exportations et des importations de marchandises inférieurs à ceux des économies en développement. En débutant par l'Amérique du Nord, les exportations ont avancé de 10 p. 100, à 2,0 billions de dollars É.-U. en 2008, tandis que les importations augmentaient de 7 p. 100 pour atteindre 2,9 billions de dollars É.-U. Au sein de la région, c'est aux États-Unis que les exportations ont progressé le plus vite (à un rythme de 12 p. 100), tandis qu'au Canada (hausse de 8 p. 100) et au Mexique (hausse de 7 p. 100) la progression a été moins rapide. Les importations ont augmenté de 9 p. 100 au Mexique

avec, en toile de fond, le ralentissement de la croissance dans l'économie mondiale et la grande volatilité des prix des produits de base, les exportations mondiales de marchandises ont crû de 15 p. 100 au cours de 2008 en termes nominaux, pour atteindre 15,8 billions de dollars É.-U. Les exportations de services commerciaux

étaient en hausse de 11 p. 100, à 3,7 billions de dollars É.-U.¹ La progression plus rapide du commerce des marchandises peut s'expliquer par la montée des prix des produits de base durant l'année, notamment un bond de 40 p. 100 des prix de l'énergie. Après septembre, on a assisté à une baisse soudaine des échanges commerciaux. Un aspect notable du ralentissement du commerce et de la production dans le monde est son synchronisme. Les exportations et les importations mensuelles des principales économies développées et en développement ont chuté à l'unisson dans la dernière partie de l'année.

En termes réels, la croissance du commerce mondial des marchandises est tombée à 2,0 p. 100 en 2008, alors qu'elle avait atteint 6,0 p. 100 en 2007. Le déclin de 4 points de pourcentage a contribué à ramener la croissance réelle des exportations de marchandises au niveau de la croissance réelle de la production mondiale, qui a avancé de 1,7 p. 100. Les écarts observés dans la croissance réelle des échanges commerciaux entre les régions demeurent importants et traduisent des variations marquées dans l'activité économique et des mouvements de prix relatifs. Le tableau général fait ressortir une croissance continue durant la première moitié de l'année, les pays exportateurs de pétrole profitant notamment des niveaux record des prix des produits de base. Par la suite, la croissance a fléchi et les premiers signes d'un sérieux ralentissement sont apparus dans la

1 Les données utilisées dans ce chapitre proviennent du communiqué PRESS/554 de l'Organisation mondiale du commerce, intitulé *World Trade 2008, Prospects for 2009*, du 23 mars 2009. Toutes les données sont exprimées en dollars É.-U. et les taux de croissance sont calculés à partir de ces données. Les services englobent les services de transport et de voyage et les services commerciaux, mais excluent les services gouvernementaux.

des erreurs dans le passé. La prévision de référence envisage donc que les tensions financières sur les marchés établis demeureront importantes pendant une bonne partie de 2010 et qu'elles ne se résorberont que lentement, à mesure que l'on évaluera mieux les pertes subies sur les avoirs contaminés et que les injections de capitaux publics atténueront les préoccupations en matière d'insolvabilité et d'abaissement des risques et l'instabilité sur le marché.

Le sentier prévu vers la reprise suppose aussi le maintien de mesures énergiques de soutien macroéconomique axées sur la demande globale. La politique monétaire visera à abaisser ou à maintenir près de zéro les taux d'intérêt dans les grandes économies avancées, tandis que les banques centrales continueront de rechercher des moyens d'intervenir par des opérations sur les marchés en vue d'assouplir les conditions du crédit. Les projections supposent des plans de stimulation budgétaire dans les pays du G20 correspondant à 2,0 p. 100 du PIB en 2009 et à 1,5 p. 100 du PIB en 2010, de même que le bon fonctionnement des mesures de stabilisation automatique dans la plupart de ces pays.

Une autre hypothèse retenue est que les prix des produits de base demeureront à peu près à leurs niveaux actuels en 2009 et qu'ils augmenteront modestement en 2010, lorsque la reprise s'engagera de manière définitive, conformément aux prix anticipés par les marchés à termes.

Bien entendu, tout écart réel par rapport aux hypothèses énoncées ci-dessus risque d'influer sur la fiabilité des projections. D'autres facteurs de risque et d'incertitude pourraient aussi entraver la performance de l'économie. Le FMI insiste sur le fait que la conjoncture actuelle est exceptionnellement incertaine et que les risques en présence pourraient produire des résultats inférieurs aux projections. La principale crainte est que les politiques demeurent insuffisantes pour freiner l'effet de réverbération négatif entre la dégradation de la situation financière et l'affaiblissement des économies. Du côté positif, une intervention énergétique au moyen de politiques susceptibles de convaincre les marchés que l'on s'attaque résolument aux problèmes financiers actuels pourrait susciter un effet de « rallie-ment » mutuellement bénéfique sur les marchés, le retour de la confiance parmi les entreprises et les consommateurs et une meilleure disposition à faire des dépenses à plus long terme.

du Sud et la Tunisie). Ces chocs externes freinent lourdement l'activité économique. Pour l'ensemble de la région, on prévoit que la croissance fléchira de 5,2 p. 100 en 2008 à 2,0 p. 100 en 2009. De façon générale, le ralentissement sera plus profond dans les pays exportateurs de pétrole (comme l'Angola et la Guinée équatoriale) et certains marchés émergents et naissants clés (notamment le Botswana, Maurice et l'Afrique du Sud), qui ont ressenti les trois chocs qui frappent le continent. Ainsi, l'économie de l'Afrique du Sud devrait se contracter de 0,3 p. 100 en 2009, son plus faible taux de croissance en une décennie, alors que les sorties de capitaux entraîneront un rajustement important des prix des avoirs, notamment sur les marchés boursier, obligataire et monétaire, mais aussi dans l'économie réelle.

Hypothèses et risques

Tel qu'indiqué précédemment, toutes les projections présentées dans ce chapitre proviennent de l'édition d'avril 2009 de *Perspectives de l'économie mondiale* du FMI. Les projections du FMI reposent sur un certain nombre d'hypothèses techniques. Parmi les plus importantes, il y a celles-ci : 1) pour la plupart des pays, les taux de change effectifs réels demeurent constants à leur niveau moyen enregistré entre le 25 février et le 25 mars 2009; 2) les politiques en vigueur (budgétaires et monétaires) sont maintenues; 3) le prix moyen du pétrole, mesuré par la moyenne simple des prix du pétrole brut des catégories Brent (R.-U.), Dubai et West Texas Intermedate, est de 52,00 dollars E.-U. pour 2009 et de 62,50 dollars E.-U. pour 2010 et demeurera inchangé en termes réels à moyen terme. Un certain nombre d'autres hypothèses ont été faites quant aux taux d'intérêt sur les dépôts sur les divers marchés financiers dans le monde. Le lecteur intéressé est invité à consulter *Perspectives de l'économie mondiale* pour obtenir plus de détails sur ces hypothèses techniques.

Les modélisateurs ont aussi fait diverses hypothèses sur le cadre de politiques et le contexte macroéconomique dans lesquels la crise financière et la récession économique actuelles s'inscrivent. Un facteur déterminant de l'évolution du ralentissement économique et de la reprise subséquente est la vitesse à laquelle le secteur financier se rétablira. La prévision actuelle reconnaît que la stabilisation financière prendra plus de temps que prévu en raison de la complexité des facteurs en jeu. Elle reconnaît aussi les défis redoutables que présente, sur le plan de l'économie politique, le « sauvetage » des établissements qui ont commis

turbulences financière, qui a sérieusement réduit l'accès au financement extérieur, la demande léthargique des économies avancées et la chute concomitante des prix des produits de base, en particulier l'énergie.

Le début de la crise financière a coïncidé avec la détérioration des débouchés à l'exportation et des prix des produits de base en réponse à la baisse rapide d'activité dans les économies avancées. Ces éléments ont ajouté aux pressions qui s'exerçaient sur les économies de la CBI ayant un système bancaire ouvert et ont sérieusement miné le potentiel de croissance des pays exportateurs de produits de base, notamment la Russie. Les perspectives diffèrent sensiblement entre les exportateurs et les importateurs d'énergie : chez

les premiers, on peut s'attendre à voir se tarir les importants excédents du compte courant avec la chute des prix des produits de base, chez les seconds, on devrait observer une réduction marquée du déficit extérieur en raison du resserrement des conditions de crédit. Le PIB réel de la région, qui a augmenté de 5,5 p. 100 en 2008, devrait se contracter d'un peu plus de 5,0 p. 100 en 2009, le niveau le plus bas parmi l'ensemble des régions émergentes. En 2010, la croissance devrait rebondir à plus de 1,0 p. 100. Compte tenu des pressions qui s'exercent sur les monnaies, le taux d'inflation devrait demeurer dans les deux chiffres chez les exportateurs nets d'énergie, malgré le ralentissement de l'activité. Les pressions inflationnistes devraient se résorber plus rapidement dans les pays importateurs nets d'énergie. On prévoit notamment qu'en 2009, la **Russie** subira une contraction plus prononcée (6,0 p. 100) que toute autre économie de la CBI, à l'exception de l'Ukraine, et qu'elle connaîtra l'une des reprises les plus maigres de la région en 2010.

Le Moyen-Orient

La crise mondiale n'a pas épargné le Moyen-Orient. La dégringolade des prix du pétrole frappe de plein fouet cette région. La détérioration des conditions du financement extérieur et l'inversion des flux de capitaux font sentir leurs effets : les marchés immobiliers et boursiers de la région sont fortement éprouvés, la liquidité intérieure s'est détériorée, les écarts de taux de crédit ont grimpé pour certaines entreprises, des tensions sont apparues dans le système financier de certains pays et les fonds souverains ont subi des pertes sur leurs placements un peu partout dans le monde. De plus, la forte baisse de la demande extérieure (y compris des pays de la région du Golfe) freine l'expansion des exportations, les transferts

de fonds des travailleurs expatriés et les recettes du tourisme (notamment en Égypte, en Jordanie et au Liban). En dépit des politiques résolument expansionnistes adoptées pour atténuer ces effets, les chocs défavorables devraient avoir de profondes répercussions sur l'activité économique. Pour l'ensemble de la région, on s'attend à ce que la croissance fléchisse de 5,9 p. 100 en 2008 à 2,5 p. 100 en 2009. Le ralentissement de la croissance devrait être à peu près le même dans les pays producteurs de pétrole et les autres pays, même si les forces à l'œuvre diffèrent sensiblement.

Parmi les pays producteurs de pétrole, le repli le plus marqué devrait survenir dans les Émirats arabes unis (É.A.U.), où les sorties de capitaux (entrées initiales de la devise) ont provoqué une forte baisse de liquidité, une chute notable des prix sur les marchés immobiliers et boursiers, ainsi que de sérieuses tensions dans le système bancaire. Centre financier important, les É.A.U. subiront aussi les effets de la contraction de l'activité sur le marché financier mondial et celui des fusions et acquisitions. À l'opposé, on retrouve le Qatar, où la croissance devrait atteindre 18,0 p. 100 en 2009 (un gain par rapport au taux de 16,5 p. 100 enregistré en 2008), en raison du doublement prévu de la production de gaz naturel dans ce pays cette année. Parmi les pays non producteurs de pétrole, c'est le Liban qui devrait connaître le plus fort ralentissement, alors que les conditions difficiles du marché du crédit extérieur haussent le coût du service de la dette et que le ralentissement des économies du Golfe réduit les transferts de fonds en provenance de cette région.

L'Afrique

Les liens financiers relativement ténus de cette région avec les économies avancées n'ont pas réussi à protéger les pays africains de la tempête économique mondiale. Le choc qui s'est répercuté le plus durement sur le continent est la grave détérioration de la croissance à l'étranger, qui a réduit la demande pour les exportations africaines et les transferts de fonds des travailleurs expatriés. La chute des prix des produits de base frappe aussi les pays de la région qui possèdent d'abondantes ressources. Le resserrement des conditions de crédit sur le marché mondial a aussi fait tomber l'IED et renversé les mouvements de portefeuille, (par exemple le Ghana, le Kenya, le Nigeria, l'Afrique

formes d'entrées de capitaux – notamment le financement provenant des banques occidentales, qui a soutenu l'expansion du crédit sur les marchés locaux – leurs économies ont été beaucoup plus durement touchées par la crise financière que les économies émergentes d'Asie.

Ainsi, le PIB réel dans les économies émergentes d'Europe devrait se contracter de 3,7 p. 100 en 2009 pour ensuite se rétablir et connaître une croissance d'environ 1,0 p. 100 en 2010, ce qui est peu en comparaison des taux de croissance de 4,0 à 7,0 p. 100 observés entre 2002 et 2007. Les causes de ce brusque revirement de la performance englobent, à des degrés divers, la surchauffe de l'économie durant la période d'expansion qui a précédé la récession actuelle, une dépendance excessive à l'égard des capitaux à court terme extérieurs qui ont financé cette expansion, la propriété des banques, aux mains d'institutions financières étrangères elles-mêmes en difficulté, et la part élevée de l'activité manufacturière dans l'économie. On s'attend à ce que les baisses de production seront plus prononcées dans les économies baïles (recul de 10,6 p. 100), où les régimes de taux de change fixes ne laissent aux autorités qu'une mince marge de manœuvre. Selon les prévisions, le repli devrait se poursuivre en 2010 avec une autre baisse d'environ 2,3 p. 100. En Europe centrale, la Hongrie connaîtra vraisemblablement une contraction prolongée et l'on estime que la production diminuera de 3,3 p. 100 en 2009 et de 0,4 p. 100 en 2010. Les prévisions pour la Pologne laissent entrevoir une légère contraction en 2009, marquée par un recul de 0,7 p. 100 de la production, suivie d'une reprise l'année suivante alors que la production devrait augmenter à nouveau de 1,3 p. 100. Dans les pays d'Europe du Sud et du Sud-Est, le ralentissement devrait être plus profond et durable, les prévisions quant à l'activité économique montrant un repli de 3,6 p. 100 en 2009 et de 0,2 p. 100 en 2010.

L'Amérique latine et les Caraïbes

La crise financière mondiale s'est rapidement propagée aux marchés d'Amérique latine et des Caraïbes après la mi-septembre 2008. Les monnaies de ces pays se sont fortement dépréciées, notamment celles du Brésil et du Mexique, deux importants pays exportateurs de produits de base dotés de régimes de change flexibles. En outre, le ralentissement économique dans les économies avancées – en particulier aux États-Unis, le principal partenaire commercial de la région – contribue à déprimer la demande

extérieure et à faire fondre les rentées provenant de l'exportation, du tourisme et des transferts de fonds de l'étranger.

La faiblesse des prix des matières premières a assombri les perspectives de croissance des producteurs de produits de base de la région (notamment l'Argentine, la Bolivie, le Brésil, le Chili, la Colombie, l'Équateur, le Mexique, le Pérou, Trinidad et Tobago, l'Uruguay et le Venezuela), tandis qu'elle a eu un effet positif pour les pays importateurs de produits de base des Caraïbes et d'Amérique centrale. En outre, l'arrêt de la croissance dans les économies avancées, et surtout aux États-Unis, a réduit la demande pour les exportations, ralenti le tourisme et diminué les transferts provenant des travailleurs expatriés – trois piliers des économies des Caraïbes et d'Amérique centrale. Avec tous ces facteurs à l'œuvre, l'expansion du crédit a fortement ralenti, la production industrielle et les exportations ont dégringolé et la confiance des consommateurs s'est effondrée rapidement dans l'ensemble de la région.

Dans ce contexte externe particulièrement difficile, on peut dire que la plupart de ces pays s'en tirent assez bien. Néanmoins, les estimations du PIB réel indiquent une contraction de 1,5 p. 100 en 2009, suivie d'une faible reprise en 2010. La demande intérieure baissera d'environ 2,25 p. 100 en 2009 à cause du coût plus élevé et de la rareté relative du financement étranger et de la faiblesse de la demande pour la production intérieure. Grâce à l'effet amortisseur du taux de change, l'activité diminuera légèrement ou connaîtra une modeste expansion dans certaines économies où l'on applique une politique anti-inflationniste (entre autres le Chili, le Pérou et l'Uruguay). Étant donné ses liens étroits avec l'économie américaine, la contraction devrait être plus sévère au Mexique, nonobstant l'effet compensatoire d'un taux de change flexible. Ainsi, l'économie mexicaine devrait se replier de 3,7 p. 100 en 2009 avant de connaître une légère reprise de 1,0 p. 100 en 2010. En revanche, le Brésil devrait subir un ralentissement plus limité (1,3 p. 100 en 2009, suivi d'une reprise plus décisive de 2,2 p. 100 en 2010).

Les économies de la Communauté des États indépendants (CEI)

Parmi les diverses régions du monde, on s'attend à ce que ce soit le groupe des pays de la CEI qui connaisse le revirement économique le plus grave à court terme. Cette situation s'explique par le fait que ces économies sont secouées par trois chocs majeurs : la

croissance plus chancelante et du recul des prix des produits de base.

La croissance en **Chine** devrait ralentir aux environs de 6,5 p. 100 en 2009, soit la moitié du taux de 13,0 p. 100 enregistré en 2007 avant la crise, ce qui demeure une solide performance dans la conjoncture mondiale actuelle. Deux facteurs contribuent à soutenir ce rythme d'activité en dépit de la chute des exportations. Premièrement, le secteur des exportations représente une part plus restreinte de l'économie, notamment si l'on tient compte de leur contenu élevé en importations. Deuxièmement, le gouvernement est intervenu de manière énergique pour offrir des stimulants budgétaires et assouplir les conditions du marché monétaire, ce qui a contribué à stimuler la consommation et l'investissement en infrastructures.

À l'instar de la Chine, **l'Inde** est moins exposée au déclin de la demande mondiale que les NEI du fait que le commerce détient une plus petite part de l'activité économique. Néanmoins, l'économie indienne ressent encore les effets des conditions de finance-ment externe plus rigoureuses qu'affrontent les entreprises et les banques, et comme le pays a une marge de manœuvre plus étroite pour assouplir ses politiques macroéconomiques, on prévoit une forte baisse de la croissance, qui passera de plus de 7,3 p. 100 en 2008 à 4,5 p. 100 en 2009. Le ralentissement est principalement imputable à la faiblesse de l'investissement, un reflet des conditions de finance-ment plus difficiles, et au renversement du cycle du crédit sur le marché intérieur.

Les économies de l'**Association des nations de l'Asie du Sud-Est (ANASE-5)** ont ressenti fortement les effets conjugués de l'affaiblissement de la demande mondiale et du resserrement des conditions de crédit, quoiqu'elles soient moins brutalement que les économies avancées. Pour l'ensemble du groupe – Indonésie, Malaisie, Philippines, Thaïlande et Vietnam – on prévoit que la croissance tombera de près de 5 p. 100 en 2008 à zéro en 2009. Même si ces économies ont été touchées par le recul des échanges commerciaux dans le monde, leurs exportations sont moins concentrées dans les biens durables, qui ont été les plus malmenés par la contraction de l'économie mondiale.

Les pays émergents d'Europe

Dans les pays émergents d'Europe, l'activité économique s'est détériorée sérieusement. En raison de la forte dépendance de ces pays à l'égard de toutes les

mouvements de portefeuille et autres sont en forte baisse, un signe du resserrement des conditions de crédit sur les marchés intérieurs. En conséquence, plusieurs banques et entreprises ont commencé à éprouver de graves difficultés.

Les prévisions de croissance en Asie ont été abaissées à divers degrés afin de tenir compte d'une demande mondiale anémique et du resserrement des conditions du financement extérieur. Le mode de transmissions des chocs externes et la sévérité de leur impact varient considérablement d'une économie à l'autre. Malgré ces effets, les économies émergentes d'Asie, menées par la Chine et l'Inde, devraient poursuivre leur expansion. Une reprise modeste est prévue en 2010, dans le contexte d'une reprise de la croissance mondiale et de l'effet stimulateur de politiques budgétaires et monétaires expansionnistes.

En raison de leur très grande ouverture et de leur forte dépendance à l'égard de la demande extérieure, la croissance des **nouvelles économies industrielles** (NEI, soit Hong Kong, Corée, Singapour et Taïwan) devrait reculer à des taux variant entre 4,0 p. 100 et 10,0 p. 100 en 2009, en raison de l'effondrement de la demande de biens de consommation durables et de biens d'équipement dans les économies développées (hors d'Asie) et, dans une moindre mesure, de la détérioration de la situation financière dans le monde. Parmi ces économies, Singapour et Hong Kong sont particulièrement exposés vu l'importance de leurs centres financiers internationaux. La vulnérabilité des bilans des entreprises et des ménages accentuera l'impact des chocs externes en Corée. Néanmoins, ce pays devrait mener la reprise des NEI en 2010, avec un taux de croissance de 1,5 p. 100. La reprise sera plus modérée à Hong Kong, où la croissance devrait atteindre 0,5 p. 100 en 2010. Elle devrait prendre plus de temps à Taïwan et Singapour où l'on prévoit des taux de croissance de zéro et de -0,1 p. 100, respectivement, en 2010.

En Chine et en Inde, le secteur d'exportation a aussi régressé, mais ces deux économies ont continué de croître parce que le commerce occupe une place plus modeste dans l'activité économique et que les politiques adoptées ont soutenu l'activité intérieure. En outre, on a observé certains signes d'une reprise en Chine au premier trimestre de 2009. Parallèlement, les pressions inflationnistes se sont dissipées rapidement dans la plupart des économies à cause de la

il devrait reculer de 4,2 p. 100 en 2009, et la contraction devrait se poursuivre encore pendant quelques trimestres pour en faire la plus grave récession depuis la Deuxième guerre mondiale. Pour 2010, on s'attend à une décroissance moyenne d'environ 0,4 p. 100. Selon les prévisions, la récession devrait être particulièrement grave en Irlande, où le boom de la construction a connu un revirement spectaculaire. En raison de la baisse généralisée de la production, les taux de chômage dépasseront probablement 10,0 p. 100 à la fin de 2009 dans les économies avancées et continueront d'augmenter tout au long de 2011.

Il y a un risque élevé que ces prévisions ne se réalisent pas dans les économies européennes, tant avant-cées qu'émergentes, notamment dans ces dernières où les contraintes financières externes pourraient s'aggraver. La principale menace serait une réduction inconsiderée de l'exposition aux risques liés aux prêts bancaires transfrontières intra-européens. Un tel mouvement pourrait vouloir dire que plusieurs économies émergentes ne seraient pas en mesure de reconduire d'importants volumes de crédit à court terme; il pourrait y avoir un effet similaire sur certaines économies avancées qui ont vu grimper leurs primes de risque souverain. Cela pourrait entraîner un effondrement du secteur financier et du secteur réel de la plupart des économies émergentes et de quelques économies avancées, avec de graves répercussions sur les autres économies. Cependant, les choses pourraient aussi évoluer en sens opposé : si les pays de l'UE parviennent à mettre en œuvre une réponse énergétique, globale et coordonnée face aux difficultés que traverse le secteur financier, la confiance et la prise de risque pourraient se rétablir plus rapidement que prévu.

Le Royaume-Uni

La croissance réelle au Royaume-Uni a reculé de 3,0 p. 100 en 2007 à 0,7 p. 100 en 2008, tandis que les dépenses des consommateurs britanniques ont décéléré de 1,4 p. 100 en 2008 après avoir cru de 3,0 p. 100 en 2007. Les dépenses ont fléchi tant pour les biens et que pour les services. Il y a eu ralentissement des dépenses en biens non durables, alors que les dépenses en biens durables et semi-durables ont fléchi. L'investissement intérieur a reculé de 3,1 p. 100 après avoir augmenté 6,8 p. 100 en 2007, reflet du revirement de situation observé sur le marché de l'habitation. Les exportations de biens et services ont augmenté légèrement en 2008, soit de

Les économies émergentes

Les économies émergentes d'Asie

0,1 p. 100. Les importations de biens ont baissé de 2,0 p. 100, tandis que les importations de services progressaient de 3,6 p. 100. Les dépenses gouvernementales se sont accélérées en 2008, avançant de 3,4 p. 100, comparativement à une progression de 1,5 p. 100 un an plus tôt. La production réelle a enregistré un déclin au Royaume-Uni au cours des trois derniers trimestres de 2008 et le taux de décelération est allé en augmentant. Le PIB réel a chuté à un taux annuel de 6,1 p. 100 au quatrième trimestre. Pour l'avenir, on s'attend à une récession assez sérieuse au Royaume-Uni, durablement frappé par la fin du boom du secteur immobilier et la contraction de l'activité financière. En conséquence, le PIB réel du Royaume-Uni devrait diminuer de 4,1 p. 100 en 2009 et de 0,4 p. 100 en 2010.

La crise mondiale a percuté les économies asiatiques avec une sévérité étonnante. Plusieurs facteurs laissent penser que l'Asie serait relativement à l'abri de la crise : la région n'était pas fortement exposée aux avoirs titrisés américains, tandis qu'un meilleur contexte macroéconomique fondamental et (sauf quelques exceptions) un bilan relativement sain dans les secteurs des banques et des entreprises devaient amortir l'impact de la crise. Néanmoins, depuis septembre 2008, la crise s'est répandue rapidement aux économies asiatiques et a eu des effets dramatiques. Les effets marqués qui se sont transmis à l'économie réelle par l'intermédiaire des échanges extérieurs ont frappé sans distinction l'ensemble des pays de la région. La chute de la demande mondiale a touché plus particulièrement les secteurs de l'automobile, des produits électroniques et des autres biens de consommation durables, qui occupent une place stratégique dans la structure de production de l'Asie de l'Est, entraînant une baisse précipitée des exportations et de la production industrielle.

La crise financière mondiale a aussi eu de sérieuses répercussions sur les marchés financiers de l'Asie. Les prix des actions et des obligations ont dégringolé. Le marché immobilier continue de montrer des signes de tension dans certaines économies (à Singapour et en Chine, par exemple). Les monnaies de la plupart des économies émergentes de la région se sont dépréciées, bien que le renminbi chinois soit demeuré à peu près inchangé par rapport au dollar E.-U. Les

Le Japon

Le Japon est l'une des quelques économies avancées qui ont enregistré une contraction en 2008, avec un taux de décroissance réelle de 0,6 p. 100, après une croissance positive de 2,4 p. 100 l'année précédente. Sous l'effet de la crise financière mondiale, les exportations et l'investissement des entreprises ont dégringolé, tandis que le yen s'est apprécié sensiblement et que les prix des actions sont tombés de moitié.

Sur l'ensemble de l'année, les dépenses de consommation ont décéléré, n'avancant que de 0,5 p. 100, contre un gain de 0,7 p. 100 en 2007. L'investissement fixe non résidentiel a reculé de 3,7 p. 100, après avoir augmenté de 5,8 p. 100 l'année précédente, ce qui a retranché 0,6 point de pourcentage de la croissance du PIB réel en 2008, après une contribution positive de 0,9 point de pourcentage en 2007. L'investissement résidentiel a de nouveau reculé en 2008, cédant 6,9 p. 100 après une baisse de 9,3 p. 100 en 2007, ce qui a enlevé 0,2 point de pourcentage à la croissance du PIB réel pour l'année. Les exportations nettes n'ont contribué que 0,1 point de pourcentage à la croissance du PIB réel en 2008, après un apport de 1,1 point de pourcentage en 2007. Les exportations de biens et services ont décéléré en 2008, ajoutant seulement 0,3 point de pourcentage à la croissance du PIB réel. Les importations de biens sont demeurées relativement stables, progressant de 1,1 p. 100 sur l'année. Les dépenses gouvernementales ont enregistré une modeste hausse de 0,9 p. 100, alors qu'elles avaient progressé de 2,0 p. 100 en 2007.

L'économie japonaise a été en déclin durant les trois derniers trimestres de 2008 et a terminé l'année en enregistrant, au dernier trimestre, le taux de contraction le plus élevé en 35 ans. Le PIB a diminué à un taux réel annualisé de 12,1 p. 100 au cours du trimestre, soit le recul le plus marqué depuis 1974, année où le Japon subissait de plein fouet les effets de la crise pétrolière. La contraction au quatrième trimestre a été dominée par le recul de 44,9 p. 100 (en termes annuels) des exportations de biens et services. L'investissement fixe non résidentiel était aussi en forte baisse, cédant 19,8 p. 100 (en termes annuels) pour inscrire le quatrième trimestre consécutif de perte. Les revenus des ménages ont fléchi alors que l'emploi marquait le pas et que les salaires diminuaient, causant une contraction de la consommation

La zone euro

des ménages. La croissance des dépenses de consommation personnelles est devenue négative au quatrième trimestre. Les trois séries de mesures budgétaires successivement adoptées depuis août 2008 – qui, ensemble, représentaient quelque 2 p. 100 du PIB –, s'ajoutant aux effets des mesures de stabilisation automatique, contribueront à atténuer la sévérité et la durée de la récession⁴. Cependant on prévoit que le repli actuel sera le plus grave enregistré par le Japon au cours de la période d'après-guerre. La vigueur du yen et, de façon plus générale, le resserrement des conditions du crédit ont aggravé les problèmes du secteur d'exportation du pays. Selon les prévisions, la production diminuera de 6,2 p. 100 en 2009, ce qui accentuera le chômage et ramènera le Japon en territoire déflationniste. La reprise de la demande intérieure prévue à partir du milieu de 2010 devrait permettre à la production de renouer avec la croissance, même si celle-ci demeurera nettement en-deçà de son potentiel.

La perception initiale était que les économies européennes avancées échapperaient à une véritable récession. On jugeait que la meilleure situation financière des ménages dans la plupart des grandes économies et que la structure différente du marché de l'habitation et du marché financier par rapport aux États-Unis leur assureraient une certaine protection. Cependant, les systèmes financiers ont subi un choc beaucoup plus fort et soutenu que prévu. En raison des liens étroits existant entre les grandes institutions financières européennes et de leurs ratios d'endettement élevés, la crise financière s'est rapidement propagée à l'économie réelle.

En conséquence, la plupart des économies européennes avancées sont clairement en contraction depuis le milieu de 2008. Au quatrième trimestre, le PIB réel a diminué à un taux annuel d'environ 6,0 p. 100 dans la zone euro. Selon les prévisions,

généralisée. Même constat du côté des services, où les dépenses ont ralenti partout, sauf pour les soins médicaux. L'investissement fixe non résidentiel a aussi décéléré, progressant de seulement 1,6 p. 100 après une expansion de 4,9 p. 100 l'année précédente. Cette décélération traduit une contraction des dépenses en matériel et logiciels. L'investissement résidentiel a diminué tout au long de 2008 – la troisième année d'affilée où ce secteur enregistre un déclin – retranchant 0,93 point de pourcentage de la croissance du PIB réel. Le solde exportateur net a fait un apport de 1,4 point de pourcentage à la croissance du PIB réel en 2008, après une contribution de 0,58 point de pourcentage en 2007. Tant les exportations de biens que les exportations de services ont ralenti en 2008. Les importations de biens étaient en repli, mais ont néanmoins fourni 0,65 point de pourcentage à la croissance du PIB réel en 2008, renversant une contribution négative de 0,25 point de pourcentage en 2007. Les importations de services ont aussi fléchi. Par contre, les dépenses gouvernementales étaient en hausse, sous l'effet d'une accélération des dépenses consacrées à la défense nationale et d'un retournement de la tendance des autres postes de dépenses, mais en dépit du ralentissement des dépenses des États et des administrations locales.

La performance a été généralement faible durant la première moitié de 2008, mais est devenue carrément négative dans la seconde moitié de l'année. Le PIB réel a chuté de 0,5 p. 100 au troisième trimestre puis a dégringolé de 6,3 p. 100 au quatrième trimestre alors que la récession faisait sentir pleinement ses effets – le plus important repli depuis le premier trimestre de 1982.

Au dernier trimestre de 2008, les dépenses de consommation ont enregistré leur plus forte baisse depuis le second trimestre de 1980, enlevant 3,0 points de pourcentage à la croissance du PIB réel. Les ménages américains ont été durement éprouvés par la perte de richesse financière et immobilière, la détérioration des perspectives de gains et l'incertitude croissante entourant la sécurité d'emploi; ces facteurs ont poussé la confiance des consommateurs vers de nouveaux creux et freiné la consommation. L'investissement fixe non résidentiel a enregistré le recul le plus important depuis le premier trimestre de 1975, tombant de 21,7 p. 100, tandis que l'investissement résidentiel régressait de 22,8 p. 100 sur le trimestre, après une baisse de 16,0 p. 100 le trimestre précédent. Il s'agit du douzième trimestre consécutif de repli de l'investissement fixe résidentiel.

Les exportations étaient aussi nettement en recul, la première baisse enregistrée depuis le second trimestre de 2003 et la plus importante depuis le quatrième trimestre de 1971. Celle-ci est le reflet du fléchissement généralisé des exportations de biens. Les exportations de services ont aussi diminué au cours du trimestre. La baisse des exportations de biens est notamment imputable aux biens d'équipement, aux fournitures et matériaux industriels, aux véhicules et pièces d'automobile et aux biens de consommation non liés à l'automobile. Les importations ont fortement diminué au quatrième trimestre, soit de 17,5 p. 100, après un repli de 3,5 p. 100 au troisième trimestre. Il s'agit du cinquième trimestre consécutif de recul des importations et la plus importante baisse depuis le troisième trimestre de 1980. Les dépenses du gouvernement fédéral ont ralenti au cours du trimestre, traduisant une décélération des dépenses consacrées à la défense nationale, compensée en partie par une accélération des dépenses fédérales non liées à la défense.

Les données récentes laissent entrevoir une autre diminution marquée de l'activité économique au premier trimestre de 2009. Bien que l'on observe quelques indices d'une amélioration du climat des affaires et d'un raffermissement de la demande des consommateurs, l'emploi a continué de chuter rapidement – 5,1 millions d'emplois ont disparu depuis décembre 2007 – portant le taux de chômage à 8,5 p. 100 en mars 2009. La politique monétaire s'est assouplie rapidement devant la détérioration des conditions économiques et les taux directeurs se situent maintenant près de zéro.

Selon les projections, l'économie devrait se contracter de 2,8 p. 100 en 2009. Le rythme de décroissance devrait ralentir au second trimestre et par la suite, la demande des consommateurs. L'économie américaine devrait commencer à se redresser au milieu de 2010, sous réserve de mesures de stimulation budgétaires (équivalant à environ 5 p. 100 du PIB) sur la période 2009-2011, le maintien d'une politique monétaire souple, des mesures visant à stabiliser les prix des maisons et à contenir la vague de reprises, ainsi que de nouvelles politiques destinées à faciliter le rétablissement du secteur financier. On prévoit que la croissance moyenne du PIB sera nulle en 2010, mais qu'elle atteindra 1,5 p. 100 au quatrième trimestre par rapport au même trimestre de l'année précédente.

Le PIB réel a crû de 1,1 p. 100 en 2008 aux États-Unis, après un gain de 2,0 p. 100 en 2007. Le ralentissement de la croissance du PIB réel traduit avant tout la forte décélération des dépenses de

Les États-Unis

récession survenue dans le monde depuis la Grande Crise³. Qui plus est, toutes les régions du monde sont touchées : selon les projections, les pays où il y aura déclin de la production par habitant représenteront les trois quarts de l'économie mondiale, tandis que la croissance est en baisse marquée dans presque tous les pays par rapport aux taux observés de 2003 à 2007. On prévoit que la croissance reprendra en 2010, mais à un taux de 1,9 p. 100, ce qui serait nettement inférieur au potentiel de croissance.

Pour l'ensemble de l'année, les dépenses de consommation ont sensiblement ralenti, n'augmentant que de 0,2 p. 100 après un gain de 2,8 p. 100 en 2007. Les dépenses en biens durables ont fléchi, principalement sous l'effet d'une baisse des dépenses pour les véhicules et les pièces d'automobile. Les dépenses en biens non durables ont aussi fléchi de façon

Source : FMI, *Perspectives de l'économie mondiale*, base de données, avril 2009.

	2005	2006	2007	2008	2009
Monde	4,5	5,1	5,2	3,2	-1,3
Économies avancées	2,6	3,0	2,7	0,9	-3,8
Canada	2,9	3,1	2,7	0,5	-2,5
États-Unis	2,9	2,8	2,0	1,1	-2,8
Royaume-Uni	2,1	2,8	3,0	0,7	-4,1
Japon	1,9	2,0	2,4	-0,6	-6,2
Zone euro	1,7	2,9	2,7	0,9	-4,2
France	1,9	2,4	2,1	0,7	-3,0
Allemagne	0,8	3,0	2,5	1,3	-5,6
Italie	0,7	2,0	1,6	-1,0	-4,0
Économies en développement	7,1	8,0	8,3	6,1	1,6
Chine	10,4	11,6	13,0	9,0	6,5
Inde	9,2	9,8	9,3	7,3	4,5
Russie	6,4	7,7	8,1	5,6	-6,0
Bresil	3,2	4,0	5,7	5,1	-1,3
Mexique	3,2	5,1	3,3	1,3	-3,7
ASEAN-5	5,7	5,5	6,3	6,1	2,5
Indonésie	5,3	5,8	6,3	4,6	-3,5
Philippines	5,0	5,4	7,2	4,6	0,0
Thaïlande	4,6	5,2	4,9	2,6	-3,0
Vietnam	8,4	8,2	8,5	6,2	3,3
NEI	7,1	7,0	6,4	2,5	-4,5
Hong Kong	4,0	5,2	5,1	2,2	-4,0
Cotée	7,3	8,4	7,8	1,1	-10,0
Singapour	4,2	4,8	5,7	0,1	-7,5
Taiwan					

TABLEAU 1-1
Croissance du PIB réel dans certaines économies entre 2005-2008 et prévisions pour 2009, en pourcentage

La performance de l'économie mondiale

Aperçu et perspectives globales

L'économie mondiale a connu une forte expansion au cours de la période de quatre ans allant de 2004 à 2007. Le produit intérieur brut (PIB) mondial a augmenté de près de 5 p. 100 l'an en

moyenne, le rythme soutenu le plus élevé depuis le début des années 70. Cependant, la crise de liquidité apparue à la fin de 2007 s'est aggravée dès les premiers mois de 2008, pour ensuite atteindre un nouveau stade de turbulence en septembre 2008 qui a provoqué une contraction sans précédent de l'activité économique et du commerce. La production industrielle et les échanges de marchandises ont chuté au quatrième trimestre de 2008 et la dégringolade s'est poursuivie au début de 2009, tant dans les économies avancées que dans les économies émergentes. On estime que le PIB mondial s'est contracté de 6,25 p. 100 sur une base annualisée au quatrième trimestre de 2008¹ (un revirement par rapport aux taux de croissance de 4 p. 100 observé un an plus tôt) et que la baisse s'est poursuivie à un rythme presque aussi rapide au premier trimestre de 2009. Pour l'ensemble de 2008, la croissance économique dans le monde a ralenti de plus du tiers, passant de 5,2 p. 100 en 2007 à 3,2 p. 100 l'an dernier.

Toutes les économies du monde ont été sérieusement touchées, mais l'impact du ralentissement s'est fait sentir de façon inégale. Les économies avancées ont enregistré un déclin sans précédent de 7,5 p. 100 au quatrième trimestre de 2008 et la plupart sont maintenant aux prises avec une profonde récession. Alors que l'économie américaine subissait les contrechocs des problèmes croissants du système financier et de la baisse continue du secteur de l'habitation, l'Europe de l'Ouest et les économies plus avancées d'Asie

étaient durement frappées par l'effondrement du commerce ainsi que par l'aggravation des difficultés sur leurs propres marchés financiers et le mouvement de correction du marché de l'habitation dans certains pays.

Les économies émergentes ont aussi été fortement éprouvées et, dans l'ensemble, elles se sont contractées de 4,0 p. 100 au quatrième trimestre. Les dommages se sont propagés tant par les circuits financiers que par ceux du commerce. Dans les économies de l'Asie de l'Est, fortement tributaires des exportations manufacturières, l'activité a enregistré un recul marqué, bien que celui-ci ait été un peu moins prononcé en Chine et en Inde en raison de la part plus restreinte du secteur de l'exportation dans la production intérieure de ces deux pays, d'une demande intérieure plus résiliente et, dans le cas de la Chine, de mesures énergiques de relance budgétaire. Les pays émergents d'Europe et les pays membres de la Communauté des États indépendants (CEI)² ont été durement frappés du fait de leur forte dépendance à l'égard du financement extérieur et des exportations manufacturières et, dans le cas de la CEI, des exportations de matières premières. Les pays d'Afrique, d'Amérique latine et du Moyen-Orient ont ressenti les effets de la brusque dégringolade des prix des produits de base, ainsi que des difficultés du système financier et de la faible demande à l'exportation.

En supposant que des mesures vigoureuses de soutien macroéconomique seront mises en œuvre et en prévoyant que le rythme de contraction ralentira à partir du second trimestre de 2009, on estime que l'activité mondiale diminuera de 1,3 p. 100 en 2009 (tableau 1-1). Quelle que soit la mesure employée, un tel recul constitue clairement la plus grave

1 Toutes les estimations et projections présentées dans ce chapitre proviennent de *Perspectives de l'économie mondiale*, Fonds monétaire international (FMI), avril 2009.

2 La Communauté des États indépendants regroupe l'Azerbaïdjan, l'Arménie, le Bélarus, la Géorgie, le Kazakhstan, le Kirghizistan, la Moldavie, la Russie, le Tadjikistan, le Turkménistan, l'Ouzbékistan et l'Ukraine.

en 2038, de sorte que la part de ces marchés que détient le Canada revêt beaucoup d'importance. Une modélisation économétrique des exportations de marchandises du Canada vers le monde en émergence a fait ressortir que notre pays exporte environ, en moyenne, quelque 42 p. 100 de plus que prévu vers les économies en émergence ou en développement, en tenant compte des facteurs qui influent sur le commerce – le PIB, l'éloignement du Canada et autres. Les exportations sont notamment élevées en Asie de l'Est (Chine, Malaisie et Indonésie), mais elles sont plus faibles que prévu vers certaines destinations importantes telles que le Brésil et l'Inde.

Une analyse de l'avantage comparatif du Canada dans quinze marchés émergents clés nous fournit d'autres indices utiles sur la performance des exportations canadiennes dans les marchés en émergence. La valeur de référence de notre compétitivité à l'échelle mondiale, hors des États-Unis, révèle des atouts dans les secteurs de l'agroalimentaire, des métaux et minéraux, du bois et du papier et de l'aérospatiale. Les écarts locaux par rapport à cette tendance sont interprétés comme une surexportation ou une sous-exportation vers ces destinations. La plupart des secteurs de fabrication de pointe surexportent vers les marchés émergents par rapport à la valeur de référence mondiale. L'aérospatiale est le seul secteur manufacturier qui sous-exporte de manière générale vers les marchés émergents étudiés, en raison de notre robuste performance dans ce secteur sur les marchés des économies avancées. Dans l'ensemble, ces résultats incitent à penser que les marchés émergents joueront un rôle important dans l'avenir du secteur manufacturier canadien.

en 2007. L'année 2008 marque aussi la première fois où le Canada est devenu exportateur net de capital aux États-Unis, le solde de l'investissement direct du Canada dans ce pays ayant dépassé l'investissement direct des États-Unis au Canada.

Quant aux tendances à plus long terme, examinées dans les divers encadrés que l'on trouve dans cette publication, elles indiquent que le commerce du Canada s'est diversifié. La croissance des échanges du Canada sur les marchés autres que les États-Unis – tant les exportations que les importations – a été plus rapide que celle du commerce avec les États-Unis à chaque année depuis 2000, coïncidant avec une hausse du nombre d'entreprises exportant en Europe et dans la région de l'Asie-Pacifique et une progression de la part des ventes des filiales canadiennes à l'étranger hors des États-Unis, notamment dans les pays non membres de l'OCDE. Du même coup, moins d'entreprises exportent aux États-Unis et le commerce canado-américain dépend moins aujourd'hui des liens intra-entreprises, comme en témoigne la part du commerce intra-entreprise entre le Canada et les États-Unis, en repli pendant la plus grande partie de la présente décennie.

Supplément spécial : Débouchés commerciaux pour le Canada dans les marchés émergents

Les progrès des technologies de l'information et des communications suscitent à une plus grande intégration de l'économie mondiale. Cela laisse entrevoir de nouvelles possibilités d'expansion à long terme pour les pays émergents et développés, lorsque ceux-ci renoueleront fermement avec la croissance au sortir de la crise économique actuelle. Le potentiel de croissance de ces pays, basé sur les gains de productivité que permet la technologie, a été très peu exploité jusqu'à maintenant. Les améliorations connexes au niveau de la production et de l'efficacité et l'accès à des marchés mondiaux relativement ouverts, dans un contexte de bonne gouvernance économique, assureront une croissance régulière du revenu par habitant et faciliteront la convergence entre nations riches et pauvres, réduisant du même coup les déséquilibres dans la répartition internationale du revenu.

Ce processus s'accompagnera d'une augmentation considérable de l'importance des pays émergents. Selon les estimations, une tranche d'un dixième de l.p. 100 du marché d'importation des pays du groupe BRIC représentera 29 milliards de dollars

aidé à stimuler les niveaux d'exportation, mais les prix plus élevés ont aussi gonflé les valeurs à l'importation. L'or a connu une année exceptionnelle, alors que les prix ont atteint de nouveaux sommets et que la demande a été robuste, propulsant à la fois les exportations et les importations; le soufre a aussi contribué à une progression marquée des exportations de métaux et minéraux. Les exportations de potasse ont augmenté sensiblement, grâce à la demande provenant des États-Unis et de certaines grandes économies émergentes, tandis que les exportations d'uranium vers l'Europe étaient en net recul.

Dans le secteur de la fabrication de pointe, les exportations de matériel téléphonique et de pièces étaient en forte baisse, mais les importations de ces produits ont connu une croissance robuste en 2008. Tant les exportations que les importations d'aéronefs ont baissé en 2008 à cause du fléchissement de la demande au Canada et aux États-Unis. Cependant, les exportations et les importations de turbines à gaz, surtout utilisées dans le secteur aéronautique, ont fortement progressé, principalement en raison de l'augmentation des échanges avec les États-Unis.

L'investissement étranger direct (IED) au Canada a ralenti de façon spectaculaire en 2008, avec une avancée de seulement 2,8 p. 100, en comparaison des taux de croissance dans les deux chiffres observés au cours des deux années précédentes. Les nouveaux investissements provenaient principalement de l'extérieur des États-Unis puisque l'investissement américain au Canada a marqué le pas. L'IED total au Canada a augmenté pour s'établir à 504,9 milliards de dollars à la fin de 2008, contre 491,3 milliards de dollars en 2007. C'est la première fois que le stock d'IED au Canada dépasse la marque du demi-billion de dollars.

Parallèlement, l'investissement direct du Canada à l'étranger (IDCE) a bondi de 23,6 p. 100 (121,8 milliards de dollars) pour atteindre 637,3 milliards de dollars à la fin de 2008. Environ 68 p. 100 de la hausse est imputable aux effets de change, alors que le dollar canadien s'est déprécié par rapport aux autres devises. Néanmoins, abstraction faite des variations de taux de change, le stock d'IDCE a progressé de 39 milliards de dollars en 2008. Globalement, l'écart entre l'investissement sortant et l'investissement entrant, qui représente le solde net de l'investissement direct du Canada, a augmenté de façon spectaculaire, atteignant 132,4 milliards de dollars en 2008, comparativement à 24,8 milliards de dollars

En 2008, le commerce mondial a été caractérisé par une grande volatilité des prix des produits de base. Exprimée en dollars F.-U., la valeur des échanges mondiaux de marchandises a augmenté de 15 p. 100, tandis que le commerce mondial des services progressait de 11 p. 100. Sur cette base, les exportations canadiennes de marchandises ont avancé à un taux d'environ la moitié de la moyenne mondiale (8 p. 100), tandis que la croissance des exportations de services canadiens n'a atteint que le cinquième de la moyenne mondiale, soit 2 p. 100. En volume, le commerce mondial des marchandises n'a augmenté que de 2 p. 100, contre 6 p. 100 en 2007, ce qui est nettement sous la moyenne de 5,7 p. 100 enregistrée pour la période 1998-2008. La baisse a été concentrée dans la seconde moitié de l'année – après septembre, on a assisté à de fortes baisses des échanges commerciaux dans le monde.

Exprimée en dollars canadiens, la valeur des exportations de biens et services du Canada a progressé de 5,2 p. 100 en 2008, les exportations de biens augmentant de 5,8 p. 100 et les exportations de services de 1,1 p. 100. Les importations de biens et services ont augmenté de 6,3 p. 100, avec un taux de croissance de 6,3 p. 100 pour les biens et de 4,7 p. 100 pour les services. Durant la première moitié de l'année, la valeur du commerce a été fortement influencée par la montée des prix des produits de base. Cependant, la demande a ralenti à mesure que la récession s'est répandue dans l'économie mondiale, les prix des produits de base ont chuté et le commerce mondial a commencé à montrer des signes de faiblesse vers la fin de l'année.

Pour l'ensemble de l'année, les exportations et les importations de biens et services avec tous les principaux marchés étaient en hausse, à l'exception des importations de biens et services du Japon. Au chapitre des exportations de marchandises, le Japon a repris la troisième position au classement des destinations des exportations canadiennes tandis que la Chine est retombée au quatrième rang, la Corée du Sud a gagné trois places au classement pour devenir la septième destination en importance des exportations du Canada.

Les gains observés dans les valeurs exportées en 2008 s'expliquent par des hausses de prix puisque les volumes étaient en baisse de 7,7 p. 100. La forte progression des prix sur les marchés des produits de base durant la plus grande partie de l'année a dopé la performance commerciale des secteurs de ressources. Le

secteur de la forêt fait exception : le ralentissement de l'activité sur le marché de l'habitation aux États-Unis a eu un profond impact sur les exportations canadiennes. En outre, les hausses de valeur des exportations ont été limitées aux produits énergétiques, aux biens et matériaux industriels et aux produits de l'agriculture et de la pêche; les exportations de machines et de matériel et de produits de consommation ont fléchi. Le ralentissement de l'économie américaine a engendré de sérieux problèmes dans le secteur de l'automobile, et les manufacturiers canadiens et les industries de fabrication de pièces ont dû composer avec des fermetures d'usines et des baisses de production et d'exportations l'an dernier.

Du côté des importations, la plupart des secteurs ont marqué des gains en 2008. La croissance est imputable à une combinaison de prix et de volumes plus élevés. L'augmentation des prix résulte de la montée des prix des produits de base durant la première moitié de l'année et de la perte de valeur du dollar canadien par rapport au dollar F.-U. dans la seconde moitié. Seuls les secteurs des produits forestiers et des produits de l'automobile ont vu leurs importations reculer en 2008.

Pour ce qui est des produits qui ont soutenu la performance commerciale du Canada en 2008, le pétrole brut, les huiles de pétrole et les autres gaz tirés du pétrole (principalement le gaz naturel) ont dominé les échanges de produits énergétiques du Canada en 2008, intervenant pour la plus grande partie de l'augmentation des niveaux d'importation et d'exportation et de l'excédent commercial. Le commerce avec les États-Unis a été le principal moteur de la croissance du commerce des produits énergétiques durant la plus grande partie de 2008; dans le cas du charbon, la progression s'explique par la forte demande provenant de l'Asie, imputable à des problèmes d'approvisionnement au niveau régional. Dans les secteurs de l'automobile et des produits liés à l'automobile, c'est encore une fois le commerce avec les États-Unis qui est à l'origine de l'évolution observée; mais dans ce cas, il y a eu recul des échanges accompagnés d'une sérieuse détérioration des soldes commerciaux pour les voitures et les camions.

Au-delà des produits énergétiques, les autres produits liés aux ressources qui ont eu une influence considérable sur les échanges commerciaux du Canada en 2008 sont notamment le blé et le canola, où les fortes hausses de prix et de bonnes récoltes au Canada coïncidaient avec de mauvaises récoltes ailleurs ont

Aperçu

de production réelle au cours des trois derniers trimestres de l'année.

On avait d'abord cru que les économies émergentes seraient largement à l'abri de la crise en raison de leur meilleure situation macroéconomique fondamentale et du fait qu'elles étaient peu exposées aux avoirs titrisés américains. Cependant, la crise s'est propagée aux économies émergentes par la voie du commerce et a eu des répercussions profondes sur ces économies. En Chine, la croissance a ralenti de 13,0 p. 100 en 2007 à 9,0 p. 100 en 2008, tandis que le taux de croissance a diminué de 8,1 p. 100 à 5,6 p. 100 en Russie, de 9,3 p. 100 à 7,3 p. 100 en Inde et de 5,7 p. 100 à 5,1 p. 100 au Brésil.

Avec la détérioration de la conjoncture économique dans le monde, le rythme de l'activité réelle au Canada est tombé rapidement, la croissance du PIB réel passant de 2,7 p. 100 en 2007 à 0,5 p. 100 en 2008. L'économie s'est contractée au premier trimestre, puis a rebondi au cours des deux trimestres suivants, avant de chuter brusquement au dernier trimestre. La moitié des provinces – l'Île-du-Prince-Édouard, la Nouvelle-Écosse, le Québec, le Manitoba et le Yukon – ont enregistré une croissance positive en 2008, tandis que l'activité économique était en recul dans les cinq autres provinces et le territoire résidentiel.

À 259 400 postes, la création nette de nouveaux emplois a atteint son niveau le plus bas depuis 2005, alors que le marché du travail au Canada subissait les contrechocs du ralentissement économique survenu durant la seconde moitié de 2008. La tendance haussière de l'emploi avait marqué un sommet en octobre. Cependant, l'économie a perdu 83 700 emplois au cours des deux derniers mois de l'année et le taux de chômage est monté à 6,6 p. 100 à la fin de 2008. Les prix à la consommation sont en hausse de 2,3 p. 100 pour l'année, le taux d'inflation augmentant légèrement en 2007.

a crise de plus en plus grave qui agite les marchés financiers a freiné l'expansion de l'activité économique dans le monde, qui a

fléchi à 3,2 p. 100 en 2008 alors qu'elle avait atteint 5,2 p. 100 en 2007. La crise financière est entrée dans une nouvelle phase, plus tumultueuse, en septembre dernier, ébranlant fortement les marchés et entraînant une contraction sans précédent de l'activité économique et du commerce. Les économies avancées ont vu leur PIB réel reculer de 7,5 p. 100 au quatrième trimestre de 2008, et on estime que la baisse de la production s'est poursuivie à un rythme presque aussi élevé au premier trimestre de 2009. Les économies émergentes ont aussi ressenti durement les contrechocs de la crise au quatrième trimestre, alors qu'elles se sont contractées globalement de 4,0 p. 100. La contraction devrait décélérer à compter du second trimestre, mais le FMI prévoit que la production mondiale diminuera de 1,3 p. 100 en 2009 et ne se rétablira que graduellement en 2010, enregistrant une croissance de 1,9 p. 100.

Pour la quatrième année consécutive, l'économie américaine a ralenti en 2008, le PIB réel n'augmentant que de 1,1 p. 100, contre des taux de 2,0 p. 100 et de 2,8 p. 100 les deux années précédentes. La performance a été anémique durant presque tout le premier semestre de 2008 et est devenue négative dans la seconde moitié de l'année. Le PIB réel a fléchi de 0,5 p. 100 au troisième trimestre, avant de reculer de 6,3 p. 100 au quatrième trimestre lorsque la récession a pleinement fait sentir ses effets. Dans la zone euro, la croissance a ralenti à 0,9 p. 100 l'an dernier, ce qui représente une perte des deux-tiers par rapport au taux de croissance de 2,7 p. 100 enregistré en 2007. Comme aux États-Unis, l'activité économique dans cette région était en nette contraction au quatrième trimestre de 2008, reculant de 6,0 p. 100. Au Japon, la croissance a fléchi de 0,6 p. 100 sur l'ensemble de l'année, tandis qu'au Royaume-Uni, l'économie est parvenue à croître de 0,7 p. 100 en 2008; les deux économies ont enregistré des pertes

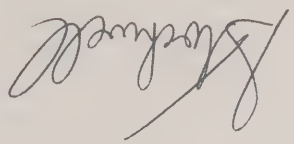

Dans la foulée de notre récent accord de libre-échange avec l'Association européenne de libre-échange, nous avons conclu de nouvelles ententes avec le Pérou, la Colombie et la Jordanie, et des négociations sont en cours avec d'autres partenaires clés en Asie et dans les Amériques.

Nous avons aussi amorcé depuis peu des négociations en vue de conclure un accord économique et commercial de vaste portée avec l'Union européenne, tandis que des pourparlers exploratoires se déroulent avec l'Inde et le Maroc.

Nous nous efforçons de mettre en place de nouveaux accords internationaux afin de promouvoir les flux d'investissements réciproques et d'aider nos scientifiques et nos chercheurs à contribuer, par leur expertise, à des percées technologiques partout dans le monde.

À l'appui de ces activités, notre vaste réseau de délégués commerciaux continue de jumeler les entreprises canadiennes aux débouchés qui s'offrent sur le marché mondial et de faire la promotion du Canada en tant que destination de choix auprès des investisseurs étrangers. Grâce aux bureaux que nous possédons au pays et ailleurs dans le monde – y compris ceux annoncés récemment en Chine, en Inde et au Brésil – nous étendons la portée de nos services et donnons à notre équipe les outils nécessaires pour aider les Canadiens à réussir sur la scène mondiale.

Grâce aux efforts combinés du gouvernement et des entreprises, je suis convaincu que le Canada sera en excellente position sur le plan de la compétitivité lorsque s'amorcera la reprise attendue de l'économie mondiale. J'entrevois avec enthousiasme la perspective de collaborer avec des gens de tous les milieux d'affaires au Canada pour relever les défis actuels et mettre en place les fondements qui assureront l'emploi, la prospérité et les perspectives futures des Canadiens.


 L'honorable Stockwell Day
 Ministre du Commerce international du Canada

 et ministre de la porte d'entrée de l'Asie-Pacifique

Message

de

I'honorable Stockwell Day,

Ministre du Commerce international du Canada
et ministre de la porte d'entrée de l'Asie-Pacifique



titre de ministre du Commerce international du Canada, il me fait plaisir de vous présenter l'édition 2009 du *Rapport sur le commerce international du Canada*.

L'année 2008 s'est révélée particulièrement difficile sur le plan économique pour l'ensemble des nations. Les grandes économies ont connu une sérieuse contraction et les prévisions laissent entrevoir une baisse de la production mondiale en 2009. Le commerce mondial a été touché de plein fouet. En fait, l'Organisation mondiale du commerce prévoit que le volume des échanges commerciaux dans le monde se contractera de 9 p. 100 cette année.

Largement ouverte au commerce extérieur, l'économie canadienne subit naturellement les effets de cette conjoncture. Mais nous possédons aussi un certain nombre d'atouts qui nous aident à affronter les difficultés actuelles. Nous pouvons compter sur un système financier robuste et nos finances publiques sont bien gérées. Nous sommes aussi résolument engagés sur la voie du libre-échange et nous rejetons catégoriquement toute politique de protectionnisme.

Dans ce contexte économique difficile, le Canada s'est fait l'ardent défenseur de régimes libres et ouverts de commerce et d'investissement. Les mesures de stimulation que nous avons adoptées sur le plan intérieur prévoient la suppression des droits tarifaires sur une gamme étendue d'importations de machines et de matériel, ce qui permettra aux entreprises canadiennes de se procurer plus facilement les biens nécessaires pour affronter la concurrence et prospérer dans l'économie mondiale. Nous nous employons aussi à supprimer les obstacles afin de favoriser un flux continu d'investissement étranger au Canada.

L'accord de libre-échange nord-américain (ALENA) demeure la pierre d'assise de notre politique de libre-échange. En particulier, nous travaillons en étroite collaboration avec les États-Unis en vue de renforcer et d'étendre nos liens commerciaux. Cette relation bilatérale essentielle fera l'objet d'une attention encore plus grande au cours de l'année à venir.

Comme il ressort clairement de cette édition du *Rapport sur le commerce international*, de vastes débouchés s'offrent au Canada pour poursuivre son expansion commerciale au-delà de l'Amérique du Nord. C'est là l'objectif fondamental de notre Stratégie commerciale mondiale.

Depuis que j'ai assumé les fonctions de ministre du Commerce international et de ministre de la porte d'entrée de l'Asie-Pacifique en novembre 2008, j'ai eu l'occasion de diriger des missions commerciales canadiennes dans les Amériques, en Europe et en Asie. Notre gouvernement a d'ailleurs atteint certains des objectifs qu'il s'était fixés. Comme en témoigne le présent rapport, nos exportations vers certains marchés clés ont progressé de manière significative en 2008 – de 10 p. 100 en Chine, de 30 p. 100 en Russie, de 35 p. 100 en Inde et de 71 p. 100 au Brésil.

Tableaux

Figure 5-1 : Parts des exportations de marchandises par province	66
Figure 5-2 : Parts des importations de marchandises par province	66
Figure 6-1 : Entrées mondiales de capitaux	67
Figure 6-2 : Entrées mondiales d'IED	69
Figure 6-3 : Part des fusions et acquisitions dans les entrées mondiales d'IED	69
Figure 6-4 : Sorties mondiales d'investissement direct	70
Figure 6-5 : Stocks d'IED entrant et sortant du Canada	70
Figure 6-6 : Parts du stock d'IED au Canada	72
Figure 6-7 : Parts de l'IDCE	74
Tableau 1-1 : Croissance du PIB réel dans certaines économies	8
Tableau 2-1 : Commerce mondial des marchandises, par région et pour certains pays	18
Tableau 2-2 : Principaux pays exportateurs et importateurs dans le commerce mondial des marchandises	20
Tableau 2-3 : Commerce mondial des services, par région et pour certains pays	21
Tableau 2-4 : Exportations mondiales de services	22
Tableau 4-1 : Commerce des biens et services du Canada avec ses principaux partenaires	38
Tableau 4-2 : Commerce des services par grande catégorie	46
Tableau 5-1 : Commerce des marchandises du Canada, principaux produits	56
Tableau 5-2 : Commerce des marchandises par province et territoire	65
Tableau 6-1 : Entrées mondiales d'IED, certaines régions et économies	68
Tableau 6-2 : Stock d'investissement étranger direct au Canada par région	71
Tableau 6-3 : Stock d'investissement étranger direct au Canada, certaines industries	72
Tableau 6-4 : Stock d'investissement direct du Canada à l'étranger par région	74
Tableau 6-5 : Stock d'investissement direct du Canada à l'étranger, certaines industries	75
Supplément spécial	
Figure 1 : PIB par habitant (PPA)	79
Figure 2 : Convergence de la croissance de la population	80
Figure 3 : Part du Canada dans les marchés d'importation des pays du groupe BRIC	84
Figure 4 : Profils de l'ACRN du Canada dans le monde	92
Figure 5 : Profils de l'ACRN du Canada dans le reste du monde (à l'exclusion des États-Unis)	92
Tableau 1 : Les principales économies en 2008, 2039 et 2050	83
Tableau 2 : Effets des changements dans les parts de marché des pays du groupe BRIC	85
Tableau 3 : Déterminants des exportations canadiennes	87
Tableau 4 : Exportations canadiennes par région, valeurs prévues et réelles	88
Tableau 5 : Exportations canadiennes vers certains pays, valeurs prévues et réelles	88
Tableau 6 : Les dix principaux produits selon l'avantage comparatif révèle normalisé (ACRN) du Canada dans les marchés autres que les États-Unis	93

Profil de la performance du Canada en matière de compétitivité : examen de l'avantage

89	Mesures de la compétitivité
90	Établir les valeurs de référence : la compétitivité du Canada dans les marchés autres
90	que les États-Unis
92	Analyse globale et analyse détaillée
93	Analyse de la compétitivité régionale par secteur
94	L'Asie
96	La Chine
97	L'Inde
97	L'Indonésie
98	La Malaisie
99	L'Amérique latine et les Caraïbes (ALC)
100	Le Mexique
101	Le Brésil
101	Le Venezuela
102	La Colombie
102	Les pays émergents d'Europe
102	La Russie
103	La Turquie
104	L'Afrique
105	L'Afrique du Sud
105	L'Algérie
106	Le Moyen-Orient
106	Les Émirats arabes unis (É.A.U.)
107	L'Arabie saoudite
108	L'Égypte
108	Conclusions

Figures

25	Figure 3-1 : Croissance du PIB réel canadien
26	Figure 3-2 : PIB réel en termes de dépenses
28	Figure 3-3 : Croissance du PIB réel par province
31	Figure 3-4 : Taux de chômage au Canada
32	Figure 3-5 : Taux de chômage au Canada et dans les provinces
32	Figure 3-6 : Indices des taux de change annuels
34	Figure 3-7a : Indices des prix des produits de base et des taux de change
34	Figure 3-7b : Indices mensuels des prix des produits de base et des taux de change
35	Figure 3-8 : Taux directeur de la Banque du Canada
35	Figure 3-9 : IPC et IPC de référence
36	Figure 3-10 : IPC par province
38	Figure 4-1 : Exportations de biens et services par grande région
38	Figure 4-2 : Importations de biens et services par grande région
39	Figure 4-3 : Croissance des exportations et des importations de biens et services par grande région
43	Figure 4-4 : Croissance des exportations de biens par grand groupe
45	Figure 4-5 : Croissance des importations de biens par grand groupe

37	IV. Aperçu de la performance commerciale du Canada
37	Les biens et services
39	Encadré : Diversification du commerce du Canada
40	Encadré : Les ventes à l'étranger des filiales étrangères de sociétés canadiennes
42	Le commerce des biens
43	Performance sectorielle du commerce des biens
46	Le commerce des services
48	Encadré : L'évolution de l'excédent commercial du Canada
48	Le compte courant
49	Encadré : Les échanges intra-entreprises entre le Canada et les États-Unis
51	V. Points saillants de l'évolution du commerce des marchandises du Canada
51	Le commerce avec les dix principaux partenaires commerciaux
52	Les exportations de marchandises
52	Encadré : Exportateurs canadiens : vendre davantage de produits sur plus de marchés
53	Les importations de marchandises
55	Le commerce des marchandises par principaux produits
57	Le commerce des marchandises par grands groupes de produits
58	Produits énergétiques
58	Véhicules et pièces
58	Machines et appareils mécaniques
59	Machines et matériel électriques et électroniques
60	Matériel technique et scientifique
60	Produits agricoles et agroalimentaires
61	Minéraux et métaux
61	Produits chimiques, plastiques et caoutchouc
62	Bois, pâte et papier
63	Textiles, vêtements et cuir
63	Biens de consommation et produits manufacturés divers
64	Autre matériel de transport
65	Le commerce au niveau des provinces et des territoires
67	VI. Aperçu de la performance du Canada en matière d'investissement
67	Entrées d'investissement étranger direct dans le monde
67	Sorties d'investissement étranger direct dans le monde
70	La performance du Canada – les stocks d'IED
70	Partis régionales et sectorielles du stock d'IED entrant au Canada
72	Partis régionales et sectorielles du stock d'IDCE
77	VII. Nouveaux horizons pour le Canada : le retour à un monde multipolaire
77	Le monde en émergence
81	Déterminants de la croissance et importance du commerce
82	Tendances et projections de la croissance dans le monde en émergence
83	Répercussions de la croissance des marchés émergents sur les intérêts commerciaux du Canada
85	Le commerce du Canada avec les marchés émergents : Négligeons-nous des débouchés?
87	Analyse par pays et par région

Table des matières

Message du ministre	1
Aperçu	3
I. La performance de l'économie mondiale	7
Aperçu et perspectives globales	7
Les États-Unis	8
Le Japon	10
La zone euro	10
Le Royaume-Uni	11
Les économies émergentes	11
Les économies émergentes d'Asie	11
Les pays émergents d'Europe	12
L'Amérique latine et les Caraïbes	13
Les économies de la Communauté des États indépendants (CEI)	13
Le Moyen-Orient	14
L'Afrique	14
Hypothèses et risques	15
II. Aperçu de l'évolution du commerce mondial	17
Le commerce des marchandises	17
Le commerce en valeur (nominal)	17
Le commerce en volume (réel)	19
Prix et taux de change	20
Principaux pays participant au commerce des marchandises	20
Le commerce des services	21
Principaux pays participant au commerce des services	22
III. La performance économique du Canada	25
Le produit intérieur brut	25
La croissance du PIB par province	28
L'emploi	31
Le dollar canadien	33
Les taux d'intérêt	33
L'inflation	33

À PROPOS DE CE DOCUMENT

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LE COMMERCE INTERNATIONAL DU CANADA



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CANADA'S STATE OF TRADE

Trade and Investment Update - 2010

Including a special feature on
The Canadian Trade Commissioner
Service and Exporter Performance

Canada's State of Trade

Trade And Investment Update - 2010



ABOUT THIS DOCUMENT

Canada's State of Trade – 2010 was prepared under the direction of Rick Cameron of the Office of the Chief Economist of the Department of Foreign Affairs and International Trade. The report was written by Rick Cameron, with contributions provided by Erik Ens (Chapter VI), David Boileau and Florence Jean-Jacobs (Canadian exports to the United States by truck), Bjorn Johansson (Canadian exports to U.S. regions), Lydia Gosselin-Couture (Intra-firm and affiliate trade between Canada and the United States), and Aaron Sydor (Canadian exports continue to diversify beyond the United States). Statistical assistance was provided by Lydia Gosselin-Couture. The Special Feature was written by Shenjie Chen and Emily Yu. Comments at the drafting stage were provided by Aaron Sydor and Patricia Fuller of the Office of the Chief Economist.

Your comments concerning this year's report are welcome. Please direct them to Rick Cameron at: << richard.cameron@international.gc.ca >>.

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Table of Contents

A Message from the Minister	1
Executive Summary	3
I. Global Economic Performance	9
Overview and Global Prospects	9
The United States	11
Japan	12
Euro Area	13
The United Kingdom	14
The Emerging Economies	15
Emerging Asia	15
Emerging Europe	16
Latin America and the Caribbean	17
The Commonwealth of Independent States (CIS) Economies	18
The Middle East	18
Africa	19
Assumptions and Risks	20
II. Overview of World Trade Developments	21
Merchandise Trade	21
Trade Values (nominal trade)	21
Trade Volumes (real trade)	24
Prices and Exchange Rates	24
Leading Merchandise Traders	25
Services Trade	26
Leading Services Traders	28
III. Canada's Economic Performance	31
Gross Domestic Product	31
Box: <i>Canada's Recession: Short and Mild</i>	34
GDP by Province	35
Employment	38
Inflation	39
The Canadian Dollar	40

IV. Overview of Canada's Trade Performance	41
Goods and Services	41
Box: <i>Canadian Exports Continue to Diversify Beyond the United States</i>	44
Goods Trade	45
Sectoral Performance of Goods Trade	45
Services Trade	51
The Current Account	52
V. Key Developments in Canadian Merchandise Trade	55
Trade by Top Ten Partners	56
Merchandise Exports	56
Box: <i>Canadian Exports to U.S. regions</i>	58
Merchandise Imports	61
Merchandise Trade by Top Products	62
Merchandise Trade by Major Product Groups	64
Energy Products	64
Vehicles and Parts	65
Box: <i>Canadian Exports to the United States by Truck</i>	66
Mechanical Machinery and Appliances	70
Electrical and Electronic Machinery and Equipment	71
Technical and Scientific Equipment	71
Agricultural and Agri-food Products	72
Minerals and Metals	72
Chemicals, Plastics, and Rubber	73
Wood, Pulp, and Paper	75
Textiles, Clothing, and Leather	75
Consumer Goods and Miscellaneous Manufactured Products	76
Other Transportation Equipment	76
Trade by the Provinces and Territories	77
VI. Overview of Canada's Investment Performance	81
Global Capital and Direct Investment Flows	81
Canada's Direct Investment Performance	85
Canada's Inward FDI Flows	85
Regional Composition of Canada's Inward FDI Stock	87
Sectoral Composition of Inward FDI Stocks	88
Foreign Affiliates in Canada	89
Box: <i>Intra-firm and Affiliate Trade Between Canada and the United States</i>	91
Canadian Direct Investment Abroad	94
Regional Composition of CDIA Stocks	94
Sectoral Composition of Inward CDIA Stocks	96
Canadian Affiliates Abroad	97
VII. Special Feature	101

Figures

Figure 2-1: Price of Oil	25
Figure 3-1: Canadian Real GDP Growth	31
Figure 3-2: Contribution to Real GDP Growth	32
Figure 3-3: Real GDP Growth by Province	35
Figure 3-4: Unemployment Rate in Canada	38
Figure 3-5: Inflation Rate in Canada	39
Figure 3-6: Canada-U.S. Exchange Rate	40
Figure 4-1: Exports of Goods and Services by Major Area	43
Figure 4-2: Imports of Goods and Services by Major Area	43
Figure 4-3: Growth in Exports and Imports of Goods and Services by Major Area	45
Figure 4-4: Growth in Goods Exports by Major Groups	44
Figure 4-5: Growth in Goods Imports by Major Groups	48
Figure 6-1: Global Capital Inflows	82
Figure 6-2: Global FDI Inflows	82
Figure 6-3: Mergers & Acquisitions Share of FDI Inflows	83
Figure 6-4: Global Direct Investment Outflows	83
Figure 6-5: Canada's Inward and Outward Stocks of FDI	85
Figure 6-6: Canadian Direct Investment Flows	86
Figure 6-7: Canadian Quarterly FDI Inflows	86
Figure 6-8: Foreign Acquisitions of Canadian Companies	86
Figure 6-9: Shares of FDI in Canada	86
Figure 6-10: Foreign Controlled Assets in Canada	90
Figure 6-11: Canadian Quarterly CDIA Outflows	94
Figure 6-12: Shares of CDIA	94
Figure 6-13: Canada's Foreign Affiliate Sales	97

Tables

Table 1-1: Real GDP Growth in Selected Economies	10
Table 2-1: World Merchandise Trade by Region and Selected Countries	22
Table 2-2: Leading Exporters and Importers in World Merchandise Trade	26
Table 2-3: World Services Trade by Region and Selected Countries	27
Table 2-4: World Exports of Services	28
Table 2-5: Leading Exporters and Importers in World Services Trade	29
Table 4-1: Canadian Goods and Services Trade by Region	42
Table 4-2: Services Trade by Major Category	50

Table 5-1: Canadian Merchandise Trade by Top Drivers	63
Table 5-2: Merchandise Trade by Province and Territory	78
Table 6-1: Global FDI Inflows for Selected Regions and Economies	84
Table 6-2: Stock of Foreign Direct Investment in Canada by Region	87
Table 6-3: Stock of Foreign Direct Investment in Canada by Industry	89
Table 6-4: Foreign Control by Size of Enterprise	90
Table 6-5: Foreign Control of Assets by Industry	91
Table 6-6: Stock of Canada Direct Investment Abroad by Region	95
Table 6-7: Stock of Canada Direct Investment Abroad by Industry	96
Table 6-8: Canada's Foreign Affiliate Sales and Employees by Region	98
Table 6-9: Canada's Foreign Affiliate Sales by Industry	99

Special Feature

Figure 1: TCS Clients by Service Type	103
Figure 2: Propensity to Seek TCS Assistance by Firm Size	103
Figure 3: Characteristics of TCS and Non-TCS Exporters	104
Figure 4: Distribution of TCS Clients by Region	104
Figure 5: Number of Canadian Exporters	110
Figure 6: Exporters by Number of Export Markets	110
Figure 7: Share of Exports by Size	111
Figure 8: Share of Multi-market Exporters in Total Exports	111
Figure 9: Growth in Number of Exporters	113
Figure 10: Share of Value of Exports by Size of Firm	113
Figure 11: Number of Entries, Continuers, and Exiters	115
Figure 12: Average Value of Exports per Firm after Initial Entry	115
Table 1: Distribution of Exporters by Sector	105
Table 2: Sector Profile of Canadian Exporters by NAICS	112
Table 3: Canadian Exporters by Destination	113
Table 4: Share of Export Sales by Sector	114
Table 5: Entry, Exit, and Continuers by Region	116
Table 6: Growth Decomposition by Market	117

Message from the Honourable Peter Van Loan, Minister of International Trade



Honourable Peter Van Loan

Minister of International Trade

As Canada's Minister of International Trade, I am pleased to present the 2010 edition of *Canada's State of Trade*. This report provides an overview of trends in Canada's international commercial performance over the past year.

Last year was a challenging year for the global economy. While Canadian exports, imports and foreign direct investment flows decreased last year, Canada did better than most. We had the mildest recession of any G7 country, and for the first time in a generation, Canada's unemployment rate is lower than that of the United States.

More importantly, Canada has emerged from the crisis in a strong position. Our government implemented the Economic Action

Plan to create jobs and stimulate our economy, and we showed leadership internationally by outlining our plan to return to fiscal balance. We generated results.

All of the major forecasts point to Canada leading growth among advanced nations in the coming years. The strength of Canada's financial system is the envy of the world. By 2015, Canada's debt-to-GDP ratio is projected to be less than half that of the next best G7 country. Furthermore, by 2013 Canada is expected to have the lowest statutory corporate tax rate among the G7.

While Canada remains committed to progress at the World Trade Organization, we are moving forward on an aggressive agenda of free trade negotiations with partners around the world. This includes negotiations with the European Union, Canada's most ambitious negotiations since the North American Free Trade Agreement.

This is in addition to recent successes on free trade agreements with the European Free Trade Association, Peru, Colombia, Jordan and Panama, and ongoing negotiations that include the Caribbean Community, the Dominican Republic, Ukraine and the Central American countries of El Salvador, Honduras, Nicaragua and Guatemala.

Canada is a world leader in promoting free trade and offers key competitive advantages for investors:

- Lowest taxes on new business investment in the G7
- Lowest budgetary deficit and debt-to-GDP ratio in the G7
- Fastest economic growth in G7 for 2010, 2011 and 2012 according to IMF

- World's soundest banking system according to World Economic Forum
- Outstanding quality of life

But we will not rest on our laurels. Our competitors are not sitting still. We will continue making Canada the destination of choice for businesses and investment.

We have taken unilateral action by eliminating nearly all of the tariffs on productivity-improving machinery and equipment as well as manufacturing inputs with the remaining tariffs to go to zero by 2015. This will make Canada the first G-20 country to become a tariff-free zone for manufacturing.

As this report clearly shows, Canadian exporters are continuing to diversify into the fast-growing economies of the world, including many small and medium exporters. Many of them are using the Trade Commissioner Service (TCS) to help them do it. From offices across Canada and around the world, our Trade Commissioners provide a range of services to help Canadian businesses

navigate—and succeed in—global markets. This publication contains the results of a new study that shows that businesses that use the service have exports that are 18 percent higher than firms that do not. We are committed to helping more Canadian businesses realize these benefits by tapping into the many tools the TCS provides.

We must continue working together to stay ahead of the curve in this increasingly competitive and rapidly changing global economic environment. Together, we can ensure that Canada remains the best location in the world from which to run a global company, to export and in which to invest, work, live and create.



*The Honourable Peter Van Loan
Canada's Minister of International Trade*

Executive Summary

2009 was a landmark year. The global economy suffered the worst downturn since the Great Depression of the 1930s, enduring dramatic shifts in global economic and financial markets in an extraordinarily challenging environment. The banking system teetered on the abyss, tested by weak credit markets, a collapse in equity markets, and heightened requirements for liquidity and capital. From August 2008 through mid-2009 output contracted and global trade plunged. Policy intervention on an unprecedented scale was essential to jump-start the recovery. Monetary policy has been highly expansionary and supported by unconventional liquidity provision, while fiscal policy provided a major stimulus in response to the deep downturn. The downturn bottomed out toward mid-2009, and a turnaround has been underway since that time.

Real output contracted by 0.6 percent in 2009—the first and only contraction in global GDP for at least thirty years. The recession was most severe within the advanced economies, which collectively contracted by 3.2 percent last year. Japan and the advanced EU nations were hardest hit, while North America (the United States and Canada) fared somewhat better, and all other advanced nations performed the best. The emerging and developing economies broadly experienced a slowdown in economic activity in 2009, but avoided outright contraction. Together, these economies registered growth of 2.4 percent last year, compared to 6.1 percent a year earlier.

As economies emerge from the global recession, activity remains dependent on highly accommodative macroeconomic policies. Overall, the world looks poised for further recovery at varying speeds. Global growth is projected at 4.2 percent in 2010 and 4.3 percent in 2011. The advanced economies are expected to expand by 2.3 percent in 2010 and growth is expected to edge up to 2.4 percent in 2011. For the emerging and developing economies, growth is expected to reach 6.3 percent in 2010 and 6.5 percent in 2011.

For the United States, substantial monetary and fiscal easing, alongside other policies aimed directly at the financial and housing sectors, helped to stimulate economic activity. After four quarters of contraction, GDP growth turned positive in the third quarter, rising by 2.2 percent (seasonally adjusted annual rate) and accelerated to 5.6 percent in the fourth quarter of 2009, reflecting a pick up in investment and a slowdown in inventory destocking. Nonetheless, for the year as a whole, real U.S. GDP growth was down by 2.4 percent in 2009. Growth in the euro area resumed in the third quarter, but was anaemic in the final quarter of last year: overall growth for the year declined 4.1 percent. The United Kingdom was even harder hit, down 4.9 percent, as growth only resumed in the fourth quarter. For Japan, real GDP contracted for the second consecutive year, falling 5.2 percent last year; however, as the year progressed, Japan's economy picked up mainly due to improvement in overseas economic conditions and to various policy measures.

The pattern of economic recovery has varied within developing Asia, with the larger economies (China, India and Indonesia) escaping a recession, and the smaller export-oriented economies experiencing a sharp V-shaped business cycle. Overall, emerging Asia's GDP slowed to 6.6 percent growth from 7.9 percent in 2008. By the end of 2009, output in most of Asia had returned to pre-crisis levels, even in those economies hit hardest by the crisis.

As a result of a steep decline at the end of 2008 and early 2009, output in the Latin America and Caribbean (LAC) region contracted by 1.8 percent as a whole. The decline in U.S. activity heavily impacted Mexico, and GDP fell 6.5 percent in that country, while Brazil escaped with only a 0.2 percent contraction. The interconnectedness of European economies led to a rapid transmission of the collapse from developed Europe to developing Europe, resulting in an output contraction of 3.7 percent. Output contracted by 6.6 percent in the Commonwealth of Independent States, led by a 7.9 percent decline in Russia, while Africa and the Middle East managed to avoid the recession, growing by 2.1 percent and 2.4 percent, respectively.

Canadian economic activity was deeply affected by the global recession—real output contracted in the fourth quarter of 2008 and continued to fall over the first half of 2009 before returning to growth in the second half of the year. For the year as a whole, real GDP contracted by 2.6 percent in 2009. It was the second-largest decline in real output since the years of the Great Depression, and not far off from the 2.9 percent decline catalogued during the 1982 recession. Output fell in each province and territory, except Prince Edward Island and the Yukon. Provincially, the largest output declines occurred in the resource-intensive economies of Newfoundland and Labrador, Saskatchewan, and

Alberta. Manufacturing output fell across most provinces and in all the territories. Job losses were widespread across Canada, with only three provinces—Saskatchewan, New Brunswick and Manitoba—posting gains over 2008 levels. The unemployment rate slipped 2.2 percentage points to 8.3 percent, as the economy shed some 276,900 jobs, the first setback after 16 years of growth. Lower energy prices exerted significant downward pressure on the CPI last year, as inflation expanded by only 0.3 percent, the lowest rate since 1994.

Nevertheless, relative to other advanced economies, Canada's downturn was short and mild. Measured from peak-to-trough, Canada experienced the smallest contraction within the G7, with a 3.3 percent decline in GDP. Moreover, after reversing the decline in the third quarter, the recovery has gained momentum over the fourth quarter of 2009 and into the first quarter of 2010.

The decline in economic activity triggered the sharpest decline in world trade in more than 70 years. In volume terms, global merchandise trade fell 12.2 percent; however, in value terms, the reduction was even steeper, at 23 percent. Falling energy and commodity prices were behind a significant portion of the trade losses, but declines were widespread, particularly in durable goods. All major countries and regions registered declines in both the value and volume of their merchandise exports in 2009. World services exports also declined 13 percent, marking the first time since 1983 that services trade declined. Echoing the better overall Asian economic performance in 2009, China displaced Germany as the world's leading merchandise exporter last year. For Canada, merchandise exports plunged 31 percent in US dollar terms, while imports were down 21 percent on the same basis. For services, Canadian exports and imports were off by 12 percent and 11 percent, respec-

tively, again in US dollar value terms. Weakness was evident throughout much of the year, but began to pick up in the second half of the year as the global economy moved into recovery phase.

Canadian exports and imports of goods and services to and from all major markets declined between 2008 and 2009. In Canadian dollar terms, exports of goods and services to the world fell by 22.1 percent, while imports declined by 13.6 percent. The bulk of the decline was disproportionately attributable to trade with the United States, as that country was responsible for 82.0 percent of the overall decline in exports and 65.2 percent of the decline in imports from 2008 to 2009.

The effects of the global economic downturn were pervasive in Canada's goods trade. Exports of Canadian goods experienced a 24.5 percent drop, the result of declining volumes and values. Export volumes were down 16.7 percent over 2008 levels, and export prices fell by 9.3 percent. All but five of some 62 major export commodities posted losses over the year. Energy products led the downward movement in Canada's exports trade in 2009, accounting for 37.0 percent of the decline. A 35.6 percent cut in prices was the main driver behind the declines in energy trade, although volumes experienced slight declines as well. Industrial goods and materials were responsible for about 25 percent of the overall decline, with automotive products (down 14.3 percent) and machinery and equipment (down 10.3 percent) accounting for the bulk of the remaining losses.

At the same time, import volumes were down 16.0 percent while prices squeezed out a slight increase of 0.6 percent, resulting in a 15.5 percent decline in total imports. All imports sectors also declined, with the exception of agricultural and fishing products. The losses were fairly evenly divided

among energy (27.7 percent), automobiles (24.2 percent), industrial goods (24.1 percent), and machinery and equipment (21.3 percent). Of the 61 major import commodities, only fifteen commodities posted gains over 2008 values.

Drilling down to the more specific products driving Canadian trade, other petroleum gases (primarily natural gas) and crude oil accounted for about one third of the total decline in exports, one fifth of the decline in imports, and over half the decline in the trade balance in 2009. Falling energy prices (down well over 30 percent) lay at the heart of the decline, as they retreated from their historical highs recorded a year earlier. However, volumes were also down, likely reflecting the tough economic climate. On the export side, lower trade with the United States was behind the decline, while for imports, Canada purchased less crude oil from Algeria, the United Kingdom, Norway and Angola.

The financial difficulties experienced by major North American auto manufacturers and falling demand in the U.S. and Canadian markets curtailed trade in the automotive sector, further exacerbating a downward trend that began in 2005. Passenger vehicles and automotive parts bore the brunt of the declines. At the same time, exports of trucks were more than halved, while imports declined at much lower rates. In addition, imports of piston engines fell at more than twice the rate of exports, reflecting the malaise in the sector.

For non-energy resource products, both prices and volumes fell across most commodities helping to lower the value of exports for the year. In agriculture, beef exports continued to be hampered by trade restrictions and pork exports experienced headwinds via an association with the swine flu. Wheat was responsible for well over half the decline in cereals exports, with barley,

oats and corn making up the remainder of the decline. Both canola seed and canola oil suffered sizeable cutbacks to their export levels as well.

In minerals and metals, trade is very sensitive to economic conditions. In times of economic booms, trade is very robust, while during a downturn in economic output, the demand for these products is weakened. Thus, trade in these products was heavily impacted by the global, synchronized recession of last year. Canadian exports were down to almost all developed countries, most notably to the United States. Reduced output in the North American automotive sector also contributed to the weakness in this sector. Trade losses were widespread, in particular for aluminum, iron and steel, and nickel products.

In the wood, pulp, and paper sector, exports have been on a downward trend for some time. For wood products, the downturn in the U.S. housing sector has helped curtail exports. For paper products, slumping newspaper circulation and advertising around the world has depressed the market for newsprint. Pulp exports have likewise been affected. Exports to the United States accounted for much of the declines.

In advanced manufactures, trade levels were generally down from 2008 levels. Gas turbines (largely used in the aircraft sector) registered a relatively small decline in exports, while imports advanced. Exports of telephone equipment and parts experienced another sharp decline, as imports were unchanged. Bucking the overall trend, exports of television receivers and video monitors and projectors advanced by nearly two thirds at the same time as imports declined. The bulk of the declines occurred in trade with the United States.

The financial crisis was characterized by major credit constraints stemming from undercapitalized financial positions in the

banking sector. Credit was both expensive and difficult to access. As a result, cross-border capital flows withered. Investment flows such as bank loans and portfolio investment were most severely affected, but foreign direct investment (FDI) was affected too. Global FDI flows have been halved in the two years since the financial crisis erupted, with the bulk of the decline occurring in 2009. All major countries and regions experienced reductions in FDI inflows, including Canada, where inflows to the country fell at a more rapid pace than the global average. As a result, the stock of FDI in Canada was up by only 1.6 percent—well below the 9 percent annual average over the last decade—and reflected slower investment activity, especially from the United States.

At the same time, flows of Canadian direct investment abroad (CDIA) fell 44.1 percent to \$46.3 billion. However, despite the positive outflows, the stock of CDIA declined by 7.5 percent (\$48.4 billion) in 2009. This was the result of a revaluation effect of a substantially stronger Canadian dollar at the end of last year, and was concentrated in assets in the United States. The resurgence of the Canadian dollar against most foreign currencies toward year-end subtracted about \$72 billion from the overall position of CDIA last year. Without the currency effect, CDIA would have increased by between \$23 billion and \$24 billion over the year. Investment was down across most sectors, although increases were posted for finance and insurance, and information and cultural industries. Positions were down across most major regions, with the exception of Asia and Oceania where CDIA edged up 2.2 percent.

The information boxes in this year's *State of Trade* report examine three separate, but interdependent, facets of Canada-U.S. trade in goods—trade by U.S. sub-national region, trade by affiliation, and trade by

mode of transportation. By U.S. regional destination, there has been a shift away from the Great Lakes and Mid-East regions toward faster-growing markets in the South and West. This trend continued during the recession, notwithstanding that these regions were among the hardest hit by the U.S. housing crisis. The industry mix of the Great Lakes region, home to much of the troubled U.S. auto industry, has been a drag on Canadian exports, especially in the present decade.

At the same time, the share of Canada-U.S. trade that is intra-firm continues to trend downward, particularly due to a decline in trade in automotive products and less intra-firm trade within the auto sector. Nonetheless, among the G7, Canada has the highest share of trade in goods with the United States accounted for by U.S. affiliates. Finally, examining where and how Canadian goods cross the U.S. border reveals that the concentration of goods entering the United States by border crossings has decreased. This is attributed to a decline in the share of Canadian goods moved by truck via the Detroit-Windsor crossing over this decade, and, in particular, to the collapse in auto trade.

Special Feature: The Impact of Trade Commissioner Service on Canadian Exporter Performance

Until the recent development of new data bases, little was known about the characteristics and dynamics of Canadian exporters at the firm level. This year's feature article marries the Statistics Canada Exporter Registry database with the Foreign Affairs and International Trade Canada (DFAIT) Trade Commissioner Services (TCS) client management database to examine linkages between exporter performance and the TCS, which is the Government of Canada's export promotion service.

This feature article presents the first-ever econometric assessment of the impact of the TCS on Canadian exporter performance: the results show this impact is consistently positive. Exporters that receive assistance have an average export value 18 percent higher than comparable exporters that did not access this service. TCS assistance also plays a very strong role in helping firms to diversify into new markets: TCS clients export to 36 percent more markets than non-clients. In addition, the TCS has a positive impact on product diversification.

The article also explores exporter performance more generally and shows that the entry of firms into new markets, rather than growth in sales by existing exporters, has been the growth engine for Canada's exports in recent years. New entrants drove the increase in exports to Asia and Latin America. In the U.S. market, the entry of new exporters was critical in offsetting the exit of many firms from this market. Small and medium-sized firms have been at the forefront of the entry into new markets. Their share of every regional market has increased, and in Asia, they account for nearly half of export sales.

Global Economic Performance

Overview and Global Prospects¹

In terms of global economic performance, the recent past can be divided into two parts. From August 2008 through mid-2009, the world suffered one of the worst global economic downturns in history. The banking system teetered on the abyss, real output fell, and global trade plunged across most economies. Policy intervention on an unprecedented scale was essential to jumpstart the recovery. Monetary policy has been highly expansionary and supported by unconventional liquidity provision, while fiscal policy provided a major stimulus in response to the deep downturn. Recoveries in real and financial activity are mutually supportive. The downturn bottomed out toward mid-2009, and a turnaround has been underway since that time. Nonetheless, even as the recovery has gained traction and risks to global financial stability have eased, stability has not yet been assured.

While activity remains dependent on highly accommodative macroeconomic policies, the recovery has evolved better than many had expected. However, growth has been recovering at varying speeds—tepidly in many advanced economies but solidly in most emerging and developing economies.

After recording growth rates in excess of 5 percent in both 2006 and 2007, global real gross domestic product (GDP) slowed to 3.0 percent in 2008 before contracting by 0.6 percent in 2009. It was the first and only

contraction in global GDP in the history of this data series, dating back to 1980. The losses were widespread, with only a few minor economies not experiencing a slowdown or a contraction. The recovery also picked up momentum as the year progressed: world real GDP growth reached about 3.2 percent on an annualized basis during the second quarter of 2009 and rose to over 4.5 percent during the second half of the year.

The bulk of the declines were tallied by the advanced economies, which collectively contracted by 3.2 percent last year (Table 1). Japan (down 5.2 percent) and advanced EU nations (U.K. down 4.9 percent and the euro area down 4.1 percent) were hardest hit, while North America (United States down 2.4 percent and Canada down 2.6 percent) fared somewhat better, and all other advanced nations performed the best (down 1.1 percent). Yet, a number of encouraging signs suggest that the advanced economies are squarely on a path to recovery. A nascent turn in the inventory cycle and slowing deterioration (followed more recently by improvements) in U.S. labour markets have contributed to the positive developments, and strong manufacturing orders and a recovering corporate bond market are helping foster investment.

The United States is off to a somewhat later but better start than Europe or Japan. The stronger U.S. recovery reflects a variety of differences between the United States and

1 Statistics, estimations, and projections in this chapter come from the International Monetary Fund's *World Economic Outlook*, April 2010, supplemented by statistics from the U.S. Bureau of Economic Analysis, the Japan Cabinet Office, the European Central Bank, the U.K. Office for National Statistics, and the World Economic Outlook April 2010 database.

the euro area and Japan: fiscal stimulus was larger; the nonfinancial corporate sector is less reliant on bank credit, which remains constrained, whereas bond markets have staged a comeback; non-financial corporate balance sheets are stronger and rapid restructuring has boosted productivity; and the Federal Reserve reacted earlier and with larger policy rate cuts to lower levels in real terms. In contrast, the large appreciation of the yen may have weighed on the recovery

of Japan's exports, which fell sharply during the global trade slump, and the re-emergence of deflation has pushed up real borrowing rates and wages. The euro area's trade links with troubled emerging European and Commonwealth of Independent States (CIS) economies and the euro's intermittent appreciation have curbed the euro area's exports. In addition, several euro area economies were hit particularly hard by the financial and real estate crises.

TABLE 1-1
Real GDP Growth (%) in Selected Economies (2006-2009 and forecast 2010)

	2006	2007	2008	2009	2010
World	5.1	5.2	3.0	-0.6	4.2
Advanced Economies	3.0	2.8	0.5	-3.2	2.3
Canada	2.9	2.5	0.4	-2.6	3.1
United States	2.7	2.1	0.4	-2.4	3.1
United Kingdom	2.9	2.6	0.5	-4.9	1.3
Japan	2.0	2.4	-1.2	-5.2	1.9
Euro Area	3.0	2.8	0.6	-4.1	1.0
of which France	2.4	2.3	0.3	-2.2	1.5
of which Germany	3.2	2.5	1.2	-5.0	1.2
of which Italy	2.0	1.5	-1.3	-5.0	0.8
Developing Economies	7.9	8.3	6.1	2.4	6.3
China	11.6	13.0	9.6	8.7	10.0
India	9.8	9.4	7.3	5.7	8.8
Russia	7.7	8.1	5.6	-7.9	4.0
Brazil	4.0	6.1	5.1	-0.2	5.5
Mexico	4.9	3.3	1.5	-6.5	4.2
ASEAN-5	5.7	6.3	4.7	1.7	5.4
Indonesia	5.5	6.3	6.0	4.5	6.0
Malaysia	5.8	6.2	4.6	-1.7	4.7
Philippines	5.3	7.1	3.8	0.9	3.6
Thailand	5.1	4.9	2.5	-2.3	5.5
Vietnam	8.2	8.5	6.2	5.3	6.0
NIEs	5.8	5.8	1.8	-0.9	5.2
Hong Kong	7.0	6.4	2.1	-2.7	5.0
Korea	5.2	5.1	2.3	0.2	4.5
Singapore	8.7	8.2	1.4	-2.0	5.7
Taiwan	5.4	6.0	0.7	-1.9	6.5

Source: IMF World Economic Outlook database, April 2010.

The emerging and developing economies broadly experienced a slowdown in economic activity in 2009, but avoided outright contraction. Together, these economies registered growth of 2.4 percent in 2009, compared to 6.1 percent a year earlier. Nonetheless, a number of developing regions recorded lower output in 2009 than in 2008, including Central and Eastern Europe, the CIS countries, and Central and South America. A number of factors are now in place putting these economies on a path to recovery. In the key emerging and developing economies, final domestic demand was already very strong. In addition, these economies have been helped by the turn in the inventory cycle, and external demand is being lifted by the returning normalization of global trade.

In key emerging Asian economies output already exceeds pre-crisis levels by a wide margin, and output growth, averaging about 10 percent during 2009 (Q2 through Q4), is outpacing estimates of full-capacity (potential) output growth. By the third quarter of 2009, growth began to exceed estimates of potential output in a number of Latin American economies too. However, production levels in this region as a whole have barely reached pre-crisis levels, and there is still economic slack in many countries. Recovery is lagging in a number of economies in emerging Europe and the CIS, although some are beginning to rebound strongly from deep troughs. Middle Eastern economies are benefiting from rising demand for oil and rising oil prices. Experience in sub-Saharan Africa is diverse. Most middle-income economies and oil exporters, which experienced sharp decelerations or contractions in output in 2009, are now recovering, supported by the rebound in global trade and commodity prices. At the same time, in most low-income economies, output growth, after slowing in 2009, is now again close to trend rates.

Overall, the world looks poised for further recovery at varying speeds, both across and within regions. Global growth is projected at 4.2 percent in 2010 and 4.3 percent in 2011 by the IMF. The advanced economies are now expected to expand by 2.3 percent in 2010, coming on the heels of a 3.2 percent decline in output in 2009, and their growth is expected to edge up to 2.4 percent in 2011. For the emerging and developing economies, growth is expected to reach 6.3 percent in 2010 and 6.5 percent in 2011, following a modest 2.4 percent in 2009.

United States

Real GDP turned down in the United States in 2009, decreasing 2.4 percent after a modest increase of 0.4 percent in 2008. The main contributors to the decline were downturns in non-residential fixed investment, in inventory investment, and in consumer spending, partially offset by an improvement in net exports.

Non-residential fixed investment turned down sharply, falling 17.8 percent in 2009 and removing 2.1 percentage points from real growth in 2009. The downturn reflected deep cuts to expenditures on structures and a larger decrease in spending on equipment and software, down 19.8 percent and 16.6 percent, respectively. Residential fixed investment also declined, but at a slightly slower pace than in 2008 (20.5 percent compared to 22.9 percent a year earlier). Inventory destocking also subtracted 0.7 percentage points from growth in real GDP, after subtracting 0.4 percentage points the year before.

Consumer spending fell in 2009 which reduced growth in real GDP by 0.4 percentage points. Spending for services slowed, while spending for durable goods fell somewhat less than in 2008. The pace of government spending also eased, reflecting a

slowdown in federal government spending and a downturn in state and local government spending.

Net exports added 1.1 percentage points to the growth in real GDP. Exports turned down for the first time since 2002, but imports decreased more than in 2008. Except for a slight increase in services imports, goods and services trade was down in both directions contributing to the declines.

A stimulus-led recovery is under way in the United States,² but that recovery is expected to be gradual, particularly when the effects of the stimulus subside. In response to the stimulus and a robust inventory cycle, real GDP grew at a seasonally adjusted annualized rate of 2.2 percent in the third quarter of 2009 and by 5.6 percent in the fourth quarter. But private final demand is still subdued. In the fourth quarter, reduced inventory draw-downs contributed more than half of growth. During the same period, net exports also made a modest positive contribution to growth, as the rebound in global trade and recovery in partner economies boosted exports. However, gross private domestic investment (i.e., residential housing and business investment in plant and equipment) remains well below pre-crisis levels.

The labour market remains unusually weak. Since the start of the crisis, more than 7 million jobs have been lost, and 8.8 million people are involuntarily working part-time. The rate at which jobs are being lost has slowed substantially, but employment growth remains negative, and the unemployment rate had reached 10 percent by the end of 2009, although it decreased marginally during the first quarter of 2010.

Real GDP is projected to grow by 3.1 percent in 2010. The recovery will be tempered by the continued need to rebuild

household wealth, the expected slow but necessary process of financial sector repair and deleveraging, and continued weakness in the labour market. Thus, private demand is expected to remain soft. The removal of policy stimulus will subtract from growth, which will moderate to 2.6 percent in 2011. Unemployment is projected to remain high in 2010, at 9.4 percent, before declining to 8.3 percent in 2011 as employment growth picks up. Inflation is expected to remain subdued, at 2.1 percent in 2010 and 1.7 percent in 2011, given continued economic slack.

Japan

The Japanese economy contracted for the second consecutive year in 2009. Real GDP was down 5.2 percent, after declining 1.2 percent in 2008. The slowdown reflected sharp contractions in private investment, personal consumption, and trade flows, particularly exports.

For the year as a whole, private non-residential investment plunged 19.3 percent after six years of consecutive increases. At the same time, private residential investment was 14.2 percent lower than in 2008. All told, private non-residential investment removed 3.1 percentage points from real growth while private residential growth removed another one half of a percentage point. Inventory adjustments removed a further 0.3 percentage points.

For net trade, real exports from Japan fell by 24.0 percent, and were only partially offset by a 17.0 percent decline in real imports. This resulted in a net 1.2 percentage point reduction in growth from trade.

Household consumption also contributed negatively to Japanese growth in 2009, removing 0.6 percentage points from real GDP growth.

2 According to the IMF, the fiscal stimulus boosted real GDP growth by an estimated 1 percentage point in 2009. (WEO Outlook April 2010, page 44.)

Stimulus spending was very much in evidence last year in Japan, as public expenditures were on the rise. Government consumption rose by 1.6 percent, while public investment also increased, up 6.0 percent in real terms and registering the first increase of the decade. These public expenditures together added about 0.5 percentage points to GDP growth.

As the year progressed, Japan's economy picked up mainly due to improvement in overseas economic conditions and to various policy measures, although there is not yet sufficient momentum to support a self-sustaining recovery in domestic private demand. Exports and production have increased mainly against a backdrop of high growth in emerging economies. Business sentiment has improved, as has business fixed investment.

Improvements in the corporate sector originating from exports are expected to spill over to the household sector; nonetheless, domestic demand is likely to remain weak as a result of several factors, including the re-emergence of deflation, continued excess capacity, and a weak labour market. Continued appreciation of the yen in 2010 could dampen the contribution of net exports to growth, particularly in comparison with the rest of Asia. As a result, the growth rate of the economy is likely to only gradually rise, but will be dependent on planned fiscal policy support and the global upturn. GDP is projected to grow by 2 percent in 2010, supported by fiscal stimulus and rising exports. A more broad-based recovery is expected for 2011, following a moderate pickup in business investment.

Euro area

Following the sharpest recession since the Second World War, euro-area GDP bottomed out in the second quarter of 2009 and has recovered modestly since then.

Measured from peak to trough, GDP fell by 5.2 percent during the 2008-2009 recession, which was more than twice the decline observed in the next-sharpest recession going back to 1970. The quarterly pick up in GDP in the third quarter of 2009 was among the higher initial growth rates following recession troughs; however, this was followed by a stagnant change in GDP in the fourth quarter of 2009. As a consequence, the pick up since the trough in the second quarter of 2009 has been very modest and euro-area GDP remains far below its pre-recession peak.

For the year as a whole, euro-area GDP declined 4.1 percent, following 0.6 percent growth in 2008. Only government consumption made a positive contribution to growth as all other major components to real growth retracted for the year. The declines were led by investment, as gross fixed capital formation fell 10.8 percent in 2009 and subtracted 2.4 percentage points from growth. Investment has been contracting since the second quarter of 2008 on account of weak demand, low business confidence, negative earnings growth, historically low capacity utilization, and tight lending standards. Inventory draw-downs were next in importance, removing 0.8 percentage points from growth for the year. Net exports, the difference between exports and imports, removed 0.7 percentage points from growth, due to the more pronounced fall in real exports (down 12.9 percent) compared with real imports (down 11.5 percent). Finally, consumer expenditures fell 1.1 percent after posting a 0.4 percent increase in 2008: the decline removed 0.6 percentage points from growth. Government consumption accelerated from 2008 to 2009, rising by 2.3 percent versus a 2.1 percent rise a year earlier, and contributed 0.4 percentage points to growth.

Within the euro area, experiences and recovery prospects by country varied considerably. The area was amongst the hardest hit during the global crisis and is coming out of recession at a slower pace than other regions.

A substantial macroeconomic stimulus has supported the recovery in core advanced European economies (as reflected in the acceleration of government consumption noted above), although private demand has yet to take a firm hold. However, according to the IMF, large current account and fiscal imbalances threaten the recovery in some smaller European economies, with potentially damaging effects on the rest of the region. In particular, concerns about sovereign solvency and liquidity in Greece (and possible contagion effects on other vulnerable euro-area countries) threaten the normalization in financial market conditions. Separately, unresolved problems in the banking sector, which plays a key role in financial intermediation in Europe, have hampered the return to normality.

Nevertheless, the ongoing recovery in Europe has been supported by several factors. First, the turn in the inventory cycle boosted activity in the euro area during the second half of 2009. Second, the normalization of global trade has contributed significantly to growth in the euro area and in emerging Europe. And finally, forceful policies have also fostered recovery, including supportive macroeconomic and financial sector measures for many European economies and coordinated assistance from multilateral institutions for the hardest-hit economies in the region.

Against this backdrop, advanced Europe's growth performance is expected to be modest. In particular, euro-area GDP is projected to grow at 1.0 percent in 2010, edging up to 1.5 percent in 2011. Nevertheless, there will be pronounced differences in

performance across the region. The recovery is expected to be moderate in Germany and France, where export growth is limited by external demand, investment is held back by excess capacity and credit constraints, and consumption is tempered by higher unemployment. Coming out even more slowly from the recession will be smaller euro area economies, where growth is constrained by large fiscal or current account imbalances (e.g. Greece, Ireland, Portugal and Spain).

The uncertainty around the outlook in Europe has increased, with two downside risks becoming more pronounced. In the near term, the main risk is that, if unchecked, market concerns about sovereign liquidity and solvency in Greece could turn into a full-blown sovereign debt crisis, leading to some contagion.³ The second downside risk lies in the need to adjust fiscal and current account imbalances in peripheral economies. Although resolving these imbalances is expected to dampen growth, delays in taking decisive policy action could lead to a protracted process punctuated with occasional crises.

United Kingdom

Economic activity in the U.K. contracted by 4.9 percent in 2009, the largest fall on record, compared with a rise of 0.5 percent in 2008. The contraction in real GDP primarily reflected acceleration in cut-backs to gross fixed capital formation, inventory draw-downs, and reduced consumer expenditures.

For the year 2009, gross fixed capital formation decreased by 14.9 percent erasing 2.6 percentage points from growth. A 20.1 percent decline in private capital formation was partially offset by a 17.2 percent increase in public capital expenditures to account for the decline.

3 See the IMF's *Global Financial Stability Report*, April 2010, Chapter 1, for further details.

At the same time, the level of inventories fell by £15.2 billion, the largest fall on record, compared with a rise of £0.9 billion in 2008. This inventory draw-down removed 1.2 percentage points from growth in 2009.

Compensation of employees fell by 0.5 percent, the only decline on record, helping contribute to a 3.2 percent decline in household final consumption expenditure during 2009. This reduction in consumer spending removed 2.0 percentage points from growth.

For the year as a whole, government final consumption expenditure rose by 2.2 percent, contributing 0.5 percentage points to growth. A weak external environment contributed to a 10.6 percent decline in exports while imports contracted by even more, at 11.9 percent. As a result, net exports contributed 0.7 percentage points to U.K. growth in 2009.

Following six consecutive quarters of declines dating back to the second quarter of 2008, growth resumed in the fourth quarter of 2009 in the United Kingdom. Recovery there is projected to continue at a moderate pace; with previous depreciation in the pound sterling bolstering net exports even as domestic demand likely remains subdued. More specifically, GDP is expected to grow by 1.3 percent in 2010 and to grow by 2.5 percent the following year. Of course, some of the uncertainties surrounding the euro-area forecast equally apply to the United Kingdom.

Emerging Economies

Emerging Asia

The downturn in many Asian economies in late 2008 was steeper than many had expected; however, recovery came quickly and was just as sharp. The recovery has also been more balanced in Asia than elsewhere, with output growth in most economies sup-

ported by both external and domestic demand. Although macroeconomic stimulus was substantial, private demand also gained traction in many economies. Ample policy room and strong sectoral balance sheets suggest that, for many economies in the region, the recovery will be relatively robust.

Four factors helped to support Asia's recovery. First, the rapid normalization of trade following the downturn in late 2008 greatly benefited the export-oriented economies in the region. Second, the bottoming out of the inventory cycle, both domestically and in major trading partners, such as the United States, has boosted industrial production and exports. Third, a resumption of capital inflows into the region—in response to widening growth differentials and a renewed appetite for risk—has created abundant liquidity in many economies. Finally, domestic demand has been resilient, with strong public and private components in many of the region's economies. This resilience is in part attributable to the fact that stronger balance sheets were in place at the onset of this crisis, in both the private sector and the public sector. Low public debt levels also allowed many Asian economies to implement strong and timely counter-cyclical policy responses to the crisis—IMF estimates indicate that fiscal stimulus added some 1.7 percentage points to Asia's growth in 2009. Monetary loosening also eased financial conditions across the region—through aggressive cuts in policy interest rates and, in some economies, measures to increase liquidity.

Against this backdrop, emerging Asia's GDP is projected to grow by 8.7 percent in both 2010 and 2011. However, significant differences remain within the region.

In both China and India, strong domestic demand will support the recovery. In **China**, GDP growth exceeded the government's 8 percent target in 2009 and

is expected to be close to 10 percent in both 2010 and 2011. What has been so far mainly a publicly driven growth path, built on infrastructure investment, is expected to turn toward stronger private consumption and investment.

In **India**, growth is projected to be 8.8 percent in 2010 and 8.4 percent in 2011, supported by rising private demand. Consumption will strengthen as the labour market improves, and investment is expected to be boosted by strong profitability, rising business confidence, and favourable financing conditions.

The strength in final domestic demand in India and especially China is expected to have positive spillovers for other Asian economies, particularly exporters of commodities and capital goods. Given their extreme openness and high dependence on external demand, growth in the **newly industrialized economies** (the NIEs—Hong Kong, the Republic of Korea, Singapore, and Taiwan) is projected to rebound sharply from a near 1 percent decline in 2009 to over 5 percent in 2010. In Korea, economic activity is expected to accelerate to 4.5 percent in 2010 and to 5.0 percent in 2011, up strongly from 0.2 percent in 2009. Taiwan is expected to rebound from a 1.9 percent contraction to an expansion of 6.5 percent in 2010, the strongest expected rate of growth among the NIEs. For Singapore, the expected rebound will see that economy move from a 2.0 percent contraction in 2009 to 5.7 percent growth in 2010, while for Hong Kong, the projected reversal is from a 2.7 percent contraction to 5.0 percent growth. This reflects not just strong export growth—with capital exports to China an important element—but also a continued boost from the inventory cycle and a boost in business investment in response to high capacity utilization and

strong business confidence. All these factors should help offset the impact of the expected withdrawal of fiscal stimulus in 2010.

The **Association of Southeast Asian Nations (ASEAN-5)** economies⁴ are projected to grow by 5.4 percent in 2010 and by 5.6 percent in 2011. Private domestic demand is expected to be the main driver of growth, with net exports playing a lesser role than in the past, reflecting stronger imports relative to historical standards. Among the ASEAN-5, the Indonesian economy has proved to be remarkably resilient, with output growing at 4.5 percent in 2009 compared with 1.7 percent for the ASEAN-5 as a whole, thanks to strong domestic demand and less dependence on trade. Indonesia's growth is expected to accelerate to 6.0 percent in 2010 and to 6.2 percent in 2011, reflecting a pick-up in private investment.

Emerging Europe

The fortunes, and woes, of emerging Europe are inextricably linked to those of advanced Europe. Overall, the region suffered a 3.8 percent contraction in output in 2009. External financing constraints forced a sharp decline in output in some emerging European economies, particularly those with large current account deficits and heavy dependence on foreign financing (e.g. the Baltics, Bulgaria, and Romania). The impact on the Baltic states was particularly strong in 2009, with output falling by 14.1 percent in Estonia, by 15.0 percent in Lithuania, and by 18.0 percent in Latvia. Although current account imbalances have adjusted in many emerging European countries, remaining external financing constraints, vulnerable household and corporate balance sheets, and financial sector deleveraging will limit the speed of the recovery in the hardest-hit economies in emerging Europe. Thus, growth prospects vary widely in emerging

4 The Association of Southeast Asian Nations (ASEAN) comprises Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

Europe. Economies that weathered the global crisis relatively well (Poland) and others where domestic confidence has already recovered from the initial external shock (Turkey) are projected to rebound more strongly, helped by the return of capital flows and the normalization of global trade. At the same time, economies that faced the crisis with unsustainable domestic booms that had fuelled excessively large current account deficits (Bulgaria, Latvia, and Lithuania) and those with vulnerable private or public sector balance sheets (Hungary, Romania, and the Baltic states) are expected to recover more slowly, partly as a result of limited room for policy manoeuvres.

Turkey is projected to experience the strongest recovery in 2010, with output expected to rise by 5.2 percent; however, growth is expected to moderate in 2011, falling to 3.4 percent. In Central Europe, the expectations are more mixed. Poland, the only economy to avoid contraction in 2009, is expected to record a moderate recovery in 2010—growing by 2.7 percent and accelerating to 3.2 percent in 2011. On the other hand, Hungary, which contracted by 6.3 percent in 2009, is projected to mildly contract 0.2 percent in 2010 before resuming growth in 2011. With regard to the Baltic states, Lithuania (down 1.6 percent) and Latvia (down 4.0 percent) are expected to post the worst performance amongst the emerging European economies in 2010; however, they are set to resume expansion in 2011.

Latin America and the Caribbean (LAC)

Having weathered the global downturn comparatively well, the LAC region is poised for a strong recovery. The recovery has been shaped by a number of factors. First, accommodative policies are helping

underpin domestic demand. Second, good fundamentals (sound financial systems and solid balance sheets) are helping the region recover and re-attract capital flows in an improved global financial environment. Third, higher commodity prices and external demand are supporting growth in many economies, given their dependence on commodity-related earnings. However, weak external demand for tourism from North America and Europe is impeding growth in a number of economies in the region, especially in the Caribbean, whereas lower remittances are affecting many LAC economies.

Against this backdrop, GDP in the LAC region is projected to grow at 4.0 percent in 2010 and 2011, although prospects vary considerably across the region.

The recovery is projected to be especially strong in many commodity-exporting, financially integrated economies,⁵ which account for about two thirds of the LAC region's GDP. In **Brazil**, growth in 2010 is expected to rebound to 5.5 percent, led by strong private sector consumption and investment. Despite a devastating earthquake in the country, Chile's GDP is projected to grow at about 4.7 percent in 2010 and 6.0 percent in 2011, supported by highly accommodative policies, a recovery in commodity prices, and reconstruction efforts. In **Mexico**, growth is expected to rebound to 4.2 percent in 2010, helped in part by the U.S. recovery. In Peru, the top growth performer of the region, GDP is projected to expand by 6.3 percent in 2010, mostly thanks to favourable internal dynamics and high commodity prices. The rebound is also projected to be relatively strong in Bolivia, Paraguay, and Uruguay—with growth rates of 4.0 percent, 5.3 percent, and 5.7 percent, respectively—whereas the recov-

5 Financial integration typically refers to an individual country's degree of financial integration with the global economy in terms of capital flows (i.e. ability to borrow from the rest of the world, ability to invest in foreign assets, and the ability to receive foreign direct investment).

ery is expected to be weak in Argentina and Colombia and to be delayed in Venezuela, given ongoing power shortages.

The recovery is also expected to be less strong in many commodity-importing economies in the region that have large tourism sectors (for example, Antigua and Barbuda, the Bahamas, Barbados, and St. Lucia). Weaker prospects for tourism, coupled with limited policy room to support the recovery, are expected to weigh on near-term growth.

The risks to LAC growth are substantial but broadly in balance. The main downside risks are external to the region. They relate to the fragility of the recovery in advanced economies and a potential weakness in commodity prices. There are also significant upside risks, however. These include even stronger internal dynamics, which could attract higher capital flows.

Commonwealth of Independent States (CIS) Economies

The CIS region is emerging from the recession at a moderate pace, after having suffered a large output collapse during the crisis. Higher commodity prices (oil, gas, and metals) are once again supporting production and employment in commodity-exporting economies in the region, and the normalization of global trade and capital flows is helping CIS economies recover. The turnaround in real activity in Russia is also benefiting the rest of the region by boosting external demand for employment, capital, and goods from these economies. However, lingering financial sector vulnerability and heavy dependence on external financing is holding back growth in several economies in the region.

In this context, real activity in the CIS region is projected to expand by 4.0 percent in 2010, before moderating slightly to 3.6 percent in 2011.

Within the region, growth prospects are diverse. In Russia, growth is expected to stage a modest recovery, reaching 4.0 percent in 2010. However, despite relatively high oil prices and substantial government stimulus, underlying private domestic demand is likely to remain subdued, with bad loans in the banking system expected to stifle credit and growth in consumption.

Energy exporter Uzbekistan is benefiting from high commodity prices and is expected to remain among the top performers in the region in 2010, growing at 8.0 percent. Higher volumes of gas exports and large-scale investments are expected to raise growth in Turkmenistan, which is projected at 12.0 percent in 2010. More generally, those economies with less externally linked financial sectors are expected to continue to do best. Nevertheless, for most CIS economies, growth prospects remain highly dependent on the speed of recovery in Russia, which could surprise in either direction.

Middle East

The global downturn reduced growth in the Middle East region by more than half, as output in the region expanded by 2.4 percent in 2009, down from 5.1 percent in 2008. Growth in the region is expected to rebound quickly, influenced by three factors. First, higher commodity prices and external demand are boosting production and exports in many economies in the region. Second, government spending programs are playing a key role in fostering the recovery. Third, a sluggish recovery in Europe may put a damper on export growth, workers' remittances, and tourism revenues in certain parts of the region (e.g. Morocco and Tunisia), although these flows are gradually improving.

Considering these and other factors, GDP in the Middle East is projected to grow at 4.5 percent in 2010, edging up to 4.8 per-

cent in 2011. As in the other regions, recovery prospects vary substantially across Middle Eastern economies.

Among the oil exporters, the strongest performer is Qatar, where real activity is projected to expand by 18.5 percent in 2010, underpinned by continued expansion in natural gas production and large investment expenditures. In Saudi Arabia and Kuwait, GDP is expected to grow at about 3.7 percent and 3.1 percent, respectively, this year supported in both cases by sizable government infrastructure investment. In the United Arab Emirates, growth in 2010 is projected to be subdued, at 1.3 percent, with property-related sectors expected to contract further.

Among the oil importers, Egypt's GDP is projected to grow 5.0 percent in 2010 and 5.5 percent in 2011, helped by stimulative fiscal and monetary policies. Morocco and Tunisia will continue to grow at rates between 3.2 percent to 4.0 percent in 2010 and between 4.5 percent to 5.0 percent in 2011, assuming exports, tourism, remittances, and foreign direct investment continue to improve.

Africa

Notwithstanding relatively weak financial linkages with advanced economies, Africa was not unaffected by the global downturn. Shocks from the global crisis hit the region mainly through the trade channel. Nonetheless, Africa has weathered the global crisis well, and its recovery from the slowdown in 2009 is expected to be stronger than following past global downturns. Although some middle-income and oil-exporting economies were hit hard by the collapse in export and commodity markets, the region managed to avoid a contraction in 2009, growing by 2.1 percent last year. Its growth is projected to accelerate to 4.7 percent in 2010 and to 5.9 percent in 2011. This recovery reflects the relatively limited inte-

gration of most low-income economies into the global economy and the limited impact on their terms of trade, the rapid normalization in global trade and commodity prices, and the use of countercyclical fiscal policies. Remittances and official aid flows were also less affected than anticipated by the recessions in advanced economies. Banking sectors have so far proved generally resilient, and private capital inflows have resumed into the region's more integrated economies.

Reflecting their greater openness to trade, the region's middle-income economies were among the hardest hit. Output in South Africa, the largest of these countries, declined by 1.8 percent in 2009. Although the rebound in world trade is supporting recovery, South Africa's growth—projected at 2.6 percent in 2010 and 3.6 percent in 2011—will be tempered by high unemployment, tight credit conditions, and the recent strength of the rand.

Declining global demand and the collapse in oil prices also dealt a blow to the region's major oil exporters. Fiscal surpluses, some of which had been substantial, were cut markedly, and some economies swung into fiscal deficit. As a result, output growth in these economies slowed by 3.5 percentage points to 3.9 percent in 2009, although strong performance in the non-oil economy allowed Nigeria, the region's largest oil producer, to avoid a substantial slowdown. The recovery of oil prices and stronger global demand will raise growth for these economies to 6.8 percent in 2010 and to 7.1 percent in 2011.

In the region's low-income economies, the slowdown in economic activity was more modest, owing to their more limited trade and financial integration. Growth in a number of the more fragile economies even accelerated last year, reflecting mainly stronger policies and reconstruction assistance following periods of civil conflict, eco-

nommic instability, and previous external shocks. For the low-income economies as a whole, output is projected to grow by 4.7 percent in 2010 and by 6.7 percent in 2011. Ethiopia will lead the gains, with growth expected at 7.0 percent in 2010 and accelerating to 7.7 percent in 2011.

Assumptions and Risks

As indicated earlier, all projections in this chapter stem from the IMF's April 2010 *World Economic Outlook*. In making its projections, the IMF has adopted a number of technical assumptions that underpin their estimations. Key among these assumptions are that (1) for the advanced economies, real effective exchange rates remain constant at their average levels over the February 23–March 23, 2010, period; (2) that established policies (fiscal and monetary) of national authorities are maintained; and (3) that the price of oil will average US\$80.00 a barrel in 2010 and US\$83.00 a barrel in 2011. In addition, there are a number of working hypotheses concerning various deposit rates in the world's financial sectors. Interested readers should consult the *Outlook* for further details on these technical assumptions.

For the most part, the assumptions made by the modellers are based on officially announced budgets, adjusted for differences between the national authorities and the IMF regarding macroeconomic assumptions and projected fiscal outturns, with medium-term projections incorporating policy measures that are judged likely to be implemented. Similarly, assumptions about monetary policy are based on the established policy framework in each country.

The outlook for activity remains unusually uncertain and downside risks stemming from fiscal fragilities have come to the fore. The main concern is that room for policy manoeuvres in many advanced economies

has either been largely exhausted or has become much more limited, leaving these fragile recoveries exposed to new shocks. In addition, bank exposure to real estate continues to pose downside risks, mainly in the United States and parts of Europe. Risks related to the growth of public debt in advanced economies have risen sharply, as have those related to sovereign debt. Market concerns about sovereign liquidity and solvency in Greece could turn into a full-blown and contagious sovereign debt crisis⁶ which, in turn, could be transmitted back to banking systems or across borders. However, a widespread public debt scare across major advanced economies appears unlikely, because together these economies have broad tax and investor bases. In this regard, risk assessments by investors are likely to increasingly differentiate among economies, showing greater sensitivity to deteriorating budgetary outlooks.

However, one risk that has diminished is that the systemic risks originating in the financial sector have fallen as the recovery has become more robust. Banking system health is generally improving alongside the economic recovery, continued deleveraging, and normalizing markets.

6 See the IMF's April 2010 *Global Financial Stability Report* for a further explanation.

Overview of World Trade Developments

The financial crisis that began in the United States in 2008, and spread rapidly to Europe and around the world through trade, financial, and confidence channels, triggered a synchronous and deep global recession. Toward the middle of 2008, global economic activity began to significantly deteriorate. By the start of 2009, most of the major economies in the world had fallen into recession or were experiencing downward turns in economic activity.

World merchandise exports peaked in the second quarter of 2008, before falling for three consecutive quarters. By the end of the first quarter of 2009, global merchandise exports were 38.2 percent lower than before the fall. Since then, they have rallied—registering quarterly growth rates in the range of 8 to 10 percent—and closed out the year 18.8 percent below their previous peak.

The global economic crisis resulted in a 12.2 percent reduction in the volume of global trade in 2009—the largest such decline since World War II. Trade in current U.S. dollar terms fell even further (down 23 percent) than trade in volume terms, thanks in large part to falling prices of oil and other primary commodities. In contrast, world economic output fell by 2.3 percent, in real terms.

A sharp contraction in global demand is thought to be the primary reason behind the decline, magnified by the product composition of the fall in demand, by the

presence of global supply chains, and by the fact that the decline in trade was synchronized across countries and regions.

All major countries and regions registered declines in the volume of their merchandise exports in 2009. Likewise, imports into all major countries and regions were down, most notably to Russia and the other Commonwealth of Independent States countries.

Notwithstanding the reductions in trade, China displaced Germany as the world's largest exporting nation in 2009. China also moved ahead of Germany to become the world's second-largest importer, behind the United States last year.

Merchandise Trade

Trade Values (nominal trade)

After having expanded by 15 percent in 2008 and by 16 percent in 2007, the value of world merchandise exports fell 23 percent to US\$12.15 trillion in 2009 (Table 2-1).

There are a variety of explanations for the dramatic decline. According to the WTO,¹ declines in wealth during the recession caused households and firms to reduce their spending on all types of goods, notably consumer durables (e.g. automobiles) and investment goods such as industrial machinery. Purchases of these items could be easily postponed in response to heightened economic uncertainty, and they may also have been more sensitive to credit conditions than other types of goods. While these products hold comparatively small shares in

1 WTO Press Release Press/598, "Trade to expand by 9.5% in 2010 after a dismal 2009 WTO reports," March 26, 2010.

TABLE 2-1

World Merchandise Trade by Region and Selected Countries (US\$ billions and %)

	EXPORTS				IMPORTS			
	VALUE	2009	ANNUAL % CHANGE		VALUE	2009	ANNUAL % CHANGE	
	US\$B				US\$B			
	2009	Share (%)	2008	2009	2009	Share (%)	2008	2009
World	12,147	100.0	15	-23	12,385	100.0	16	-24
N. America	1,602	13.2	11	-21	2,177	17.6	8	-25
U.S.	1,057	8.7	12	-18	1,604	13.0	7	-26
Canada	316	2.5	9	-31	330	2.7	7	-21
Mexico	230	1.9	7	-21	242	2.0	10	-24
Central & S. America	461	3.8	21	-24	444	3.6	30	-25
Brazil	153	1.3	23	-23	134	1.1	44	-27
Europe	4,995	41.1	11	-23	5,142	41.5	12	-25
EU(27)	4,567	37.6	11	-23	4,714	38.1	12	-25
Germany	1,121	9.2	9	-22	931	7.5	12	-21
France	475	3.9	9	-21	551	4.4	14	-22
Italy	405	3.3	8	-25	410	3.3	8	-26
U.K.	351	2.9	5	-24	480	3.9	2	-24
C.I.S.	452	3.7	35	-36	332	2.7	32	-33
Russia	304	2.5	33	-36	192	1.6	31	-34
Africa	379	3.1	28	-32	400	3.2	27	-16
Middle East	691	5.7	33	-33	493	4.0	28	-18
Asia	3,566	29.4	15	-18	3,397	27.4	21	-21
China	1,202	9.9	17	-16	1,006	8.1	18	-11
Japan	581	4.8	9	-26	551	4.4	23	-28
India	155	1.3	30	-20	244	2.0	40	-24
NIEs	853	7.0	10	-17	834	6.7	17	-24

Source: WTO and author's calculations.

world output, they comprise a disproportionately large share of world trade. Thus, a decline in demand for these products had greater impacts on trade than on GDP. Moreover, the reduction in demand for these products fed through to markets that supply inputs for their production, particularly iron and steel.

There is also the possibility that some of the decline is attributable to the “double counting” of traded intermediate products, associated with the rise of global value chains.² This is reflected in the fact that exports have been growing faster than production since the 1980s. This ratio has increased steadily since 1985, and jumped

2 “The international fragmentation of production implies that the export of one manufactured good now involves multiple border crossings of intermediate goods with incremental value added at each production stage. Since trade flows are measured in gross terms while GDP is measured in value-added, the change in trade flows is a multiple of the change in demand for the final exported good.” OECD Economics Department Working Paper No. 729, quoting Yi (2009).

by nearly one third between 2000 and 2008, before dropping in 2009 as world exports fell faster than world GDP.

A final factor that reinforced the 2009 trade slump was its synchronized nature. Exports and imports of all major countries fell at the same time, leaving no region untouched. It is likely that the fall in world trade would have been smaller if contraction in some regions had been balanced by expansion in others.

In contrast to 2008, when faster rates of growth for merchandise exports were recorded for the developing economies, exports fell by more for the developing economies than for the developed economies in 2009, with the exception of Asia. One possible explanation for this was the softening of most commodity prices in 2009, as commodities comprise a large portion of developing economies' exports.

The retreat of oil prices from record highs in mid-2008 contributed to the 36 percent drop in exports from the Commonwealth of Independent States (CIS) region. Russia, the largest of the CIS economies, also experienced a 36 percent reduction in exports.

Exports from the Middle East, also an oil-dependant region, were next in terms of largest relative declines, as exports from the region were down by 33 percent from their 2008 levels. Africa followed, experiencing a 32 percent decline in exports last year, while those for Central and South America were off by 24 percent.

The decline in European exports matched the world average, falling by 23 percent, as did those for the EU alone. Exports from Germany retracted by 22 percent and those from France by 21 percent, helping to stem the greater losses experienced elsewhere in the EU, most notably the

United Kingdom and Italy, where exports were down by 24 percent and 25 percent, respectively.

Exports from North America performed slightly better than did global exports, falling by 21 percent. There were considerable performance differences within the region, with exports from the United States falling the least (down 18 percent) and those from Canada falling the most (down 31 percent in U.S. dollar terms). Part of the Canadian decline is attributable to the 6.7 percent depreciation of the Canadian dollar given that the rates of change are based on U.S. dollar values, and another part is attributable to the correction in commodity prices, most especially energy prices.

Most of the Asian economies were less exposed to the factors underlying the financial crisis. They were, nonetheless, highly exposed to the collapse in world demand on the trade front, particularly via supply chains in manufactured goods. Overall in 2009, exports from Asia were 18 percent below their 2008 levels. China posted a 16 percent decline in exports, just slightly ahead of the Asian NIEs³ (down 17 percent). India (down 20 percent) and Japan (down 26 percent) recorded larger declines than the Asian average.

Total world merchandise imports fell by 24 percent in 2009. In North America, the decline averaged 25 percent, as the declines were greatest in the United States (down 26 percent), followed by Mexico (down 24 percent) and Canada (down 21 percent).

Imports into Europe also fell by 25 percent last year. Smaller declines in Germany and France (down 21 percent and 22 percent, respectively) were offset by larger declines in Italy (down 26 percent) and elsewhere.

3 Four economies comprise the newly industrialized economies (NIEs) of Asia. They are: Hong Kong, Korea, Singapore, and Taiwan.

Most of the developing regions experienced somewhat smaller declines in their merchandise imports than the world average. Imports into Africa fell the least, likely reflecting that region's dependence on imports for many products. Still, imports into Africa were down 16 percent in 2009 over 2008.

For the Middle East, imports were down by 18 percent, while for Central and South America, they were 25 percent lower in 2009.

Imports into Asia also declined by 21 percent, as a smaller decline in China (down 11 percent) helped offset larger declines in Japan (down 28 percent) and in India and the NIEs (both down 24 percent).

The CIS region (down 33 percent) was the only other developing economies region, other than Central and South America, to experience a larger decline in merchandise imports than the world average. A 34 percent decline in imports into Russia helps to explain this performance.

Trade Volumes (real trade)

As with trade values, all countries and regions registered declines in the volume of their merchandise exports in 2009. The largest of the developed economies—the United States (down 13.9 percent), the European Union (down 14.8 percent) and Japan (down 24.9 percent)—all registered declines larger than the world average (down 12.2 percent). In contrast, the smallest declines were recorded by the developing economies, most notably the oil exporting regions of the Middle East (down 4.9 percent), Africa (down 5.6 percent), South and Central America (down 5.7 percent) and the CIS region (down 9.5 percent). Asia also saw export volumes decline (down 11.1 percent), led by India (down 6.2 percent) and China

(down 10.5 percent), but by slightly less than the world average. Overall, Japan registered the most dramatic decline in real exports last year, falling by 24.9 percent.

The situation was reversed on the import side, where the two largest declining regions were the CIS (down 20.2 percent) and South and Central America (down 16.5 percent). Among the remaining countries, declines in the United States (down 16.5 percent) and the European Union (down 14.5 percent) exceeded the world average, while Japan's drop (down 12.8 percent) was nearly equal to the world rate (down 12.9 percent). The Middle East (down 10.6 percent), Asia (down 7.9 percent), and Africa (down 5.6 percent) all registered declines below the world average. Imports declined the most within developed Asia, where they fell by 12.8 percent in Japan and by 11.4 percent in the NIEs, while they were down 4.4 percent for India. China was the only country to post an increase in real imports in 2009, as imports edged up 2.8 percent last year.

Prices and Exchange Rates

Over and above falling volumes of trade, prices for energy and most commodity products (except gold) also retreated in 2009. With both price and volume declines, it is not surprising that there were significant impacts on nominal merchandise trade values as well as growth rates last year.

Oil prices, which had reached over US\$145 a barrel⁴ in July 2008, began the year in the mid-US\$40 range (Figure 2-1). By February 12, the price had sunk to US\$34.03, the low for the year. The price rallied, breaching the US\$70 mark on June 9. Prices fluctuated in a range between US\$60 and US\$73 over the summer and autumn before rallying in mid-October and peaking for the

4 Prices quoted are for West Texas Intermediate (WTI) crude traded in the spot market at Cushing, Oklahoma, as quoted by the U.S. Energy Information Administration (USEIA) at http://tonto.eia.doe.gov/dnav/pet/pet_pri_spt_s1_d.htm

year at US\$81.03 on October 21. Prices slowly tumbled until mid-December when they began to rise again. They closed the year at US\$79.39 on December 31. Overall, WTI crude prices were 37.8 percent lower in 2008 compared to 2009.

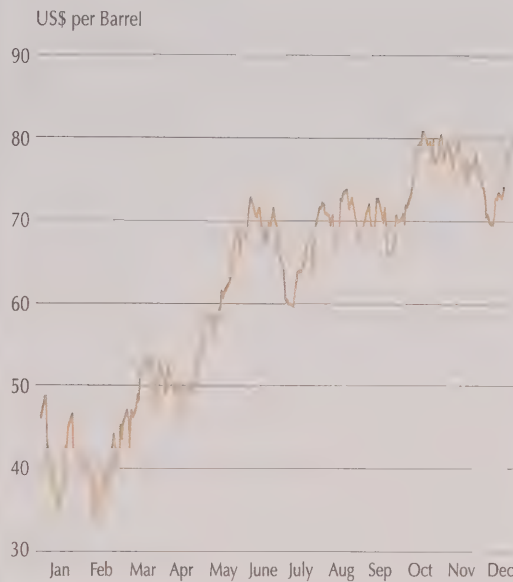
In Canada, average annual energy prices in U.S. dollar terms fell by 42.4 percent in 2009 according to Bank of Canada statistics, while those for industrial materials were 15.2 percent lower than a year earlier and those for food were down by 21.7 percent.

On the other hand, gold prices, which started 2009 at US\$874.50⁵ (and reached a low of US\$810 on January 15), trended upwards throughout the year, reaching a peak of US\$1212.50 in early December, before closing the year at US\$1087.50 on December 30.

On the exchange rate front, the Canadian dollar fell against its American counterpart in 2009, depreciating 6.7 percent for the year. The dollar, which was worth an average US93.81¢ in 2008, was worth an average US87.57¢ in 2009, a loss in value of US6.24¢. Because of the depreciation, the value of a dollar's worth of Canadian trade (either exports or imports) was worth less in 2009 than in 2008 when converted into U.S. dollars, thereby overstating the decline in Canadian trade performance.

The U.S. dollar also strengthened elsewhere last year, notably against the pound sterling (up 18.4 percent) and the euro (up 5.7 percent) as the United States became somewhat of a safe haven for international capital during this unsettled period. However, key Asian currencies appreciated against the U.S. dollar, including the Japanese yen and the Chinese yuan (or renminbi).

FIGURE 2-1
Price of Oil, 2009



Source: US Energy Information Administration, WTI, Cushing Spot Price

Leading Merchandise Traders by Value

Notwithstanding a 16 percent decline in its exports, China managed to displace Germany as the world's leading merchandise exporter, as Germany's exports fell by somewhat more, down 22 percent (Table 2-2). China's share in world merchandise exports was 9.9 percent, compared to 9.2 percent for Germany.

The United States and Japan held onto the third and fourth positions, with world shares of 8.7 percent and 4.8 percent, respectively.

EU nations accounted for all but one of the remaining top ten positions. With similar rates of decline, there was no change in the rankings of the fifth through eighth spots, as the Netherlands, France, Italy, and Belgium held onto these spots in the order in which they are listed.

5 Price per troy ounce, London Afternoon (PM) Gold Price Fixings as quoted from www.usagold.com/reference/prices/2009.html

TABLE 2-2
Leading Exporters and Importers in World Merchandise Trade 2009
(US\$ billions and %)

2009	2008		2009	2009	2009	2008		2009	2009
			US\$B	%				US\$B	%
Rank	Rank	Exporters	Value	Share	Rank	Rank	Importers	Value	Share
1	2	China	1,202	9.9	1	1	United States	1,604	13.0
2	1	Germany	1,121	9.2	2	3	China	1,006	8.1
3	3	United States	1,057	8.7	3	2	Germany	931	7.5
4	4	Japan	581	4.8	4	5	France	551	4.4
5	5	Netherlands	499	4.1	4	4	Japan	551	4.4
6	6	France	475	3.9	6	6	United Kingdom	480	3.9
7	7	Italy	405	3.3	7	7	Netherlands	446	3.6
8	8	Belgium	370	3.0	8	8	Italy	410	3.3
9	12	Korea	364	3.0	9	12	Hong Kong	353	2.8
10	9	United Kingdom	351	2.9	10	9	Belgium	351	2.8
12	11	Canada	316	2.5	11	11	Canada	330	2.7

Source: WTO and author's calculations.

Korea, the twelfth-largest exporter in 2008, moved into the ninth position in 2009, as that country posted the lowest decline in exports (down 14 percent) among the leading merchandise exporters.

The United Kingdom slipped one ranking place between 2008 and 2009, to fill out the final place among the top ten exporters.

Canada, which had been in eleventh position in 2008, fell to twelfth in 2009. Canada managed to move past Russia, which had been in tenth place in 2008; however, it was surpassed by Hong Kong and, of course, Korea, to explain the downward shift.

In spite of some correction in its external imbalances, the United States remained far and away the world's largest merchandise importer. Germany and China held onto the next two positions, with China becoming the second-largest importer and Germany falling to third. As with exports, it was because the decline for China was less dramatic than that for Germany that China moved up one spot. France and Japan tied

for fourth spot, as a 22 percent decline in French imports compared to a 28 percent decline in Japanese imports allowed France to move into a tie with Japan. The United Kingdom, the Netherlands, and Italy retained the sixth through eighth spots while a relatively small reduction in imports into Hong Kong (down 10 percent) allowed that economy to move into ninth place (up from twelfth in 2008) while Belgium slipped to tenth spot. Canada retained its eleventh place ranking while Korea fell from tenth in 2008 to twelfth.

Services Trade

World services exports declined 13 percent (US\$500 billion) to US\$3.31 trillion (Table 2-3). This marked the first time since 1983 that trade in services declined year on year.

The decline in services was a little more than half that of merchandise trade in 2009. This is partly a reflection of the disproportionate impact that the global crisis had on durable goods, and of the greater effect of

TABLE 2-3

World Services Trade by Region and Selected Countries, (US\$ billions and %)

	EXPORTS				IMPORTS			
	Value	2009	Annual % change		Value	2009	Annual % change	
	US\$B	Share (%)	2008	2009	US\$B	Share (%)	2008	2009
World	3,310	100.0	12	-13	3,115	100.0	13	-12
N. America	542	16.4	9	-10	430	13.8	7	-10
U.S.	470	14.2	10	-9	331	10.6	8	-9
Canada	57	1.7	-	-12	77	2.5	-	-11
Mexico	15	0.5	-	-	22	0.7	-	-
Central & S. America	100	3.0	16	-8	111	3.6	21	-8
Brazil	26	0.8	27	-9	44	1.4	28	-1
Europe	1,675	50.6	12	-14	1,428	45.8	11	-13
EU(27)	1,513	45.7	11	-14	1,329	42.7	11	-13
Germany	215	6.5	11	-11	255	8.2	11	-10
France	140	4.2	10	-14	124	4.0	10	-12
Italy	101	3.1	7	-15	114	3.7	8	-11
U.K.	240	7.3	2	-16	160	5.1	1	-19
C.I.S.	69	2.1	28	-18	91	2.9	26	-21
Russia	42	1.3	30	-17	60	1.9	29	-19
Africa	78	2.4	19	-11	117	3.8	27	-11
Middle East	96	2.9	20	-12	162	5.2	18	-13
Asia	751	22.7	14	-13	776	24.9	14	-11
China	129	3.9	20	-12	158	5.1	22	0
Japan	124	3.8	15	-15	146	4.7	10	-11
India	86	2.6	18	-	74	2.4	26	-
NIEs	247	7.5	-	-	221	7.1	-	-

Source: WTO and author's calculations.

price declines on goods trade. It may also point toward the more limited role of services in supply chain transactions.

The CIS region posted the largest relative decline in services exports, as these exports fell by 18 percent over 2008. Europe also registered a decline greater than the world average, down 14 percent. Most of the major EU economies posted losses at or greater than 14 percent, with the exception of Germany, where services exports were down by only 11 percent. Asian exports of

services fell in line with the world average, although the decline was greater for Japan, down 15 percent.

The Middle East (down 12 percent) and Africa (down 11 percent) saw their services exports shrink at a slower pace than the world average. The same was true for North America, where both Canada and the United States experienced declines in services exports by 12 percent and 9 percent, respectively. Services exports retracted the least in Central and South America, where they fell by only 8 percent in 2009.

The story was similar for services imports, with imports falling faster in the CIS and European regions, although several of the major EU economies performed better than the world average, except the United Kingdom. Middle Eastern imports of services also declined faster than the world average.

Asian imports of services fell at a slower pace than the world average, as did African imports. Services imports into both regions fell by 11 percent. Within Asia, China's imports were unchanged from the previous year.

As with exports, the decline in services imports was below the world average in North America, with imports into Canada and the United States falling by 11 percent and 9 percent, respectively. And finally, services imports declined the least in Central and South America, as they fell at the same rate as posted for services exports 8 percent.

Exports of transport services fell 21 percent, registering the largest drop among service categories, followed by travel (down 11 percent) and commercial services (down 10 percent). The drop in transport services was roughly the same as the drop in merchandise trade. This is unsurprising as this category is closely linked to trade in goods. Commercial services accounted for slightly more than half of all services (53 percent), while travel accounted for roughly one quarter of all services exports, and transportation services made up the remainder (Table 2-4).

Leading Services Traders by Value

In 2009, the United States exported nearly twice the value of services as its nearest competitor, the United Kingdom, the former accounting for 14.2 percent of the world's exports of services compared to 7.2 percent for the latter. Germany (6.5 percent) and France (4.2 percent) accounted for the next two spots (Table 2-5).

China (3.9 percent) slipped past Japan (3.8 percent) for fifth and sixth place, respectively. The final four spots among the ten leading exporters of services were all EU countries: Spain (3.7 percent), Italy (3.0 percent), Ireland (2.9 percent) and the Netherlands (2.8 percent).

Canada held a 1.7 percent world share, and was the world's eighteenth-largest exporter of services in 2009.

On the import side, the United States again was the top services trader by value at 10.6 percent of the total, followed by Germany (8.2 percent) and the United Kingdom (5.1 percent). An 11 percent reduction in imports into Japan, coupled with no change in imports into China raised China's ranking to fourth, while Japan slipped to fifth. France (4.0 percent), Italy (3.6 percent) and Ireland (3.3 percent) all managed to register services imports in excess of US\$100 billion, despite the contractions in their services imports during 2009. The Netherlands and Spain (both at 2.8 percent) rounded out the top ten.

TABLE 2-4

World Exports of Services in 2009, (US\$ billions and %)

	Value (US\$B)	Share (%)	2008-09 growth (%)
All services	3,312	100.0	-13
Transportation	704	21.3	-21
Travel	854	25.8	-11
Commercial services	1,754	53.0	-10

Source: WTO and author's calculations.

TABLE 2-5

Leading Exporters and Importers in World Services Trade 2009
(US\$ billions and %)

2009 Rank	2008 Rank	Exporters	2009 Value US\$B	2009 Share %	2009 Rank	2008 Rank	Importers	2009 Value US\$B	2009 Share %
1	1	United States	470	14.2	1	1	United States	331	10.6
2	2	United Kingdom	240	7.2	2	3	Germany	255	8.2
3	3	Germany	215	6.5	3	2	United Kingdom	160	5.1
4	4	France	140	4.2	4	5	China	158	5.1
5	6	China	129	3.9	4	4	Japan	146	4.7
6	5	Japan	124	3.8	6	6	France	124	4.0
7	7	Spain	122	3.7	7	7	Italy	114	3.6
8	8	Italy	101	3.0	8	9	Ireland	104	3.3
9	9	Ireland	95	2.9	9	9	Netherlands	87	2.8
10	9	Netherlands	92	2.8	10	8	Spain	87	2.8
18	20	Canada	57	1.7	11	12	Canada	77	2.5

Source: WTO and author's calculations.

Canada registered a 2.5 percent world share, and was in the eleventh position among the world's leading importers of services in 2009. A smaller decline in services imports into Canada (down 11 percent) than for Korea (down 19 percent) allowed Canada to surpass Korea in the rankings between 2008 and 2009.

Canada's Economic Performance

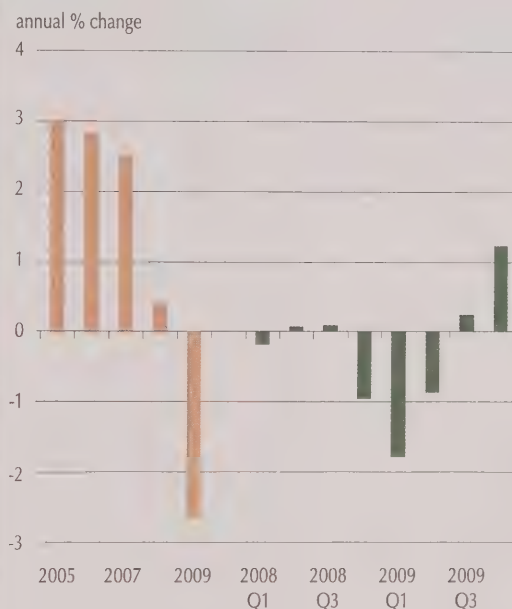
Canadian economic activity was deeply affected by the global recession—real output contracted in the fourth quarter of 2008, and continued to fall over the first half of 2009 before returning to growth in the second half of the year. For the year as a whole, real GDP contracted by 2.6 percent in 2009. It was the second-largest decline in real output since the years of the Great Depression, and not far off from the 2.9 percent decline catalogued during the 1982 recession. Output fell in each province and territory, except Prince Edward Island and the Yukon. Provincially, the largest declines in output occurred in the resource-intensive economies of Newfoundland and Labrador, Saskatchewan and Alberta. Manufacturing output fell in every province and territory, except P.E.I. Job losses were widespread across Canada, with only three provinces Saskatchewan, New Brunswick and Manitoba posting gains over 2008 levels. The unemployment rate slipped 2.2 percentage points to 8.3 percent as the economy shed some 276,900 jobs—the first setback after 16 years of steady employment growth.

Gross Domestic Product

Provoked by the bursting of a global financial bubble, the world economy was in the midst of a synchronized recession at the start of 2009. Canadian economic activity was deeply affected by these events, and real output contracted in the fourth quarter of 2008 and continued to fall over the first half of 2009 before growth returned in the second half of the year (Figure 3-1). For the year

FIGURE 3-1

Canadian Real GDP Growth, 2005-2009



Source: Statistics Canada

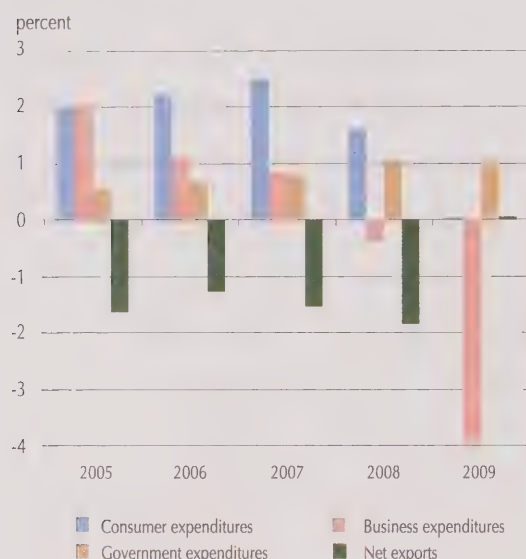
as a whole, real GDP contracted by 2.6 percent, down from the 0.4 percent growth registered in 2008.

Turning to the expenditure-based categories of GDP (Figure 3-2), growth in real **personal consumption expenditures** on goods and services managed to hold its level of a year earlier, as expenditures advanced by 0.2 percent. It was the slowest rate of expansion for this category since the 1991 recession when real expenditures contracted by 1.6 percent.

Real expenditures on goods fell by 1.2 percent while those for services were up by 1.1 percent. Spending on semi-durables

FIGURE 3-2

Contribution to Real GDP Growth, 2005-2009



Source: Statistics Canada

and durables fell by 2.9 percent and 2.8 percent in volume terms, respectively, while that for non-durables, the largest of the three goods categories, advanced by 0.6 percent. Expenditures were down broadly, except for those related to food, shelter, and health care. Consumers appear to have put off discretionary spending given that disbursements on the following fell the most: miscellaneous personal effects (down 8.6 percent); furniture, carpets, and other floor coverings (down 7.3 percent); semi-durable household furnishings (down 5.7 percent); reading and entertainment supplies (down 4.7 percent); and new and used motor vehicles (down 3.2 percent). With the slowdown in spending, this category of GDP contributed slightly less than 0.1 percentage points to real GDP growth, down from 1.6 percentage points in 2008 and 2.5 percentage points in 2007.

Real **business investment** tumbled for the second consecutive year to a level not seen since 2004. Between the fourth quarter of 2007 and the second quarter of 2009, business investment plunged 21.2 percent before starting to turn around in the second half of last year. Investment in machinery and equipment fell 19.2 percent over the year as most sub-categories (e.g. industrial machinery, agricultural machinery, computer and other office equipment, telecommunications equipment, and transportation equipment) experienced double-digit declines. Investment in plants was off by 15.6 percent, with investment in engineering structures down 18.2 percent and investment in buildings down 8.4 percent.

Investment in residential construction, which includes new housing construction, resales, and renovation activity, fell for the second consecutive year—down by 7.4 percent over 2008 levels. The overall decline came mostly from declines in new housing construction, down 20.1 percent in real terms. Resale activity was up 10.6 percent while renovation activity posted a small gain of 1.2 percent.

Inventories for non-farm businesses were drawn down last year reversing the accumulation that had occurred in 2008 while farming inventories were accumulated, resulting in a net \$4.9 billion reduction in business inventories in real terms in 2009.

Overall business activities removed 4.0 percentage points from economic growth in 2009, significantly more than the 0.4 percentage points it removed from growth in 2008. Business investment accounted for the bulk of the decline at 2.8 percentage points while changes in inventories accounted for the remaining 1.2 percentage points of decline.

In 2009, the volume of **exports and imports of goods and services** fell by 14.0 percent and 13.4 percent, respectively. In real terms, this means that exports of Canadian goods and services fell by \$68.1 billion (in chained 2002 dollars) while imports fell \$77.1 billion on the same basis. The decline in real exports removed nearly 4.6 percentage points in 2009 while the decline in real imports raised growth by 4.6 percentage points over the year. As a result, the overall impact of trade on growth in 2009, although very small (one half of one-tenth of a percentage point), was nevertheless positive for the first time since 2001.

About 95 percent of the decline in the volume of exports in 2009 occurred on the goods side. Three categories of goods accounted for the majority of the declines: automotive products (down \$26.0 billion in chained 2002 dollars, or 32.8 percent), machinery and equipment (down \$17.7 billion in chained 2002 dollars, or 17.2 percent), and industrial goods and materials (down \$15.4 billion in chained 2002 dollars, or 20.6 percent). Overall, the volume of exports of goods was down 15.3 percent last year. Services exports experienced a more modest 5.5 percent decline in real terms: transportation services fell the most (down 12.0 percent), while commercial services and travel slipped by 4.8 percent and 4.4 percent, respectively.

Likewise, the bulk of the declines in the volume of imports came on the goods side, led by machinery and equipment (down \$33.0 billion in chained 2002 dollars, or 19.1 percent), automotive products (down \$22.7 billion in chained 2002 dollars, or 25.3 percent), and industrial goods and materials (down \$12.2 billion in chained 2002 dollars, or 14.9 percent). In total, the volume of goods imports was down 14.7 percent over 2008 levels. Services imports fell 7.0 percent by volume last year. As was the

case for exports, transportation services led the declines for imports, down 11.0 percent, followed by travel (down 7.4 percent) and commercial services (down 4.8 percent).

With respect to **GDP by industrial activity**, the economy began the year on the downside of the business cycle. That trend continued over the first five months of the year, as GDP fell by 2.0 percent from its December 2008 level. Over the summer months, the economy mounted a weak recovery but could not sustain that momentum and GDP again dipped in August before registering four consecutive months of growth to close out the year. Altogether, GDP for December 2009 was 2.5 percent below the peak observed in July 2008.

The heavy impact of the recession on the production of **goods** caused output to fall for the second consecutive year, down 9.2 percent in 2009, with all major sectors contracting. The **services** sector also contracted over the year, as output fell 0.1 percent. A small number of sectors managed to expand their output, but the majority registered declines.

Manufacturing, the largest of the goods-producing sectors, was also the hardest hit. Reductions in foreign demand and domestic consumer expenditures on goods, along with inventory draw downs, combined to create a 12.3 percent reduction in output. Losses were widespread, led by primary metals, textile products, transportation equipment, plastics and rubber, clothing, machinery, non-metallic minerals, fabricated metals, wood and textile mills—all which experienced declines of 15.0 percent or greater. Overall, 19 of the 21 major manufacturing industries experienced declines in output in 2009, with only miscellaneous manufacturing (up 2.8 percent) and food manufacturing (up 2.6 percent) registering output growth in 2009.

The above-mentioned downturns residential, industrial, and engineering structures were at the heart of the decline in **construction**, as output was down by 6.7 percent.

Forestry, fishing, oil and gas were also affected by reduced foreign demand as well as by price effects. Output in forestry and logging fell 19.6 percent, down for the fourth consecutive year. In contrast, fishing increased its output for the third year in a row, advancing 5.3 percent last year. However, oil and gas had the largest absolute decline in output in this sector, retracting by 8.2 percent in 2009, or \$4.6 billion.

In the two other major categories of goods, **agriculture** output fell 7.2 percent and **utilities** production was down by 4.6 percent last year.

The effect of the recession on **services** was much less than on goods; output fell only 0.1 percent in 2009. Gains were led by finance, insurance, real estate and leasing, health care and social assistance, public administration, and educational services, while all other sectors recorded losses.

Within the **finance, insurance, real estate and leasing sector**, most of the gains were registered by real estate and leasing, which advanced 2.8 percent. Gains in finance and insurance were more modest, up by only 0.4 percent.

During the recession, public spending on infrastructure and social services rose, reflected by a 2.3 percent increase in **public administration** output for the year.

In parallel with the decline in personal consumption expenditures, output in trade fell, declining by 3.8 percent. Retail trade was

Canada's recession: short and mild

After posting growth rates in excess of 5.0 percent in both 2006 and 2007, global real GDP growth slowed to 3.0 percent in 2008, before contracting by 0.6 percent in 2009. However, different economies entered into economic decline at different periods, with the G7 North American economies staving off the downturn for longer than their European and Japanese counterparts. Most of the major economies endured four quarters of decline, with the exception of Canada, where the downturn was shorter by one period, and Italy and Great Britain, which suffered longer declines.

All G7 members emerged from recession in 2009. Measured from peak-to-trough, Canada recorded the mildest downturn, with a 3.3 percent decline in GDP. The United States experienced the second-smallest contraction (down

G7 GDP Contractions (peak-to-trough)



Source: Office of the Chief Economist
Data: National Statistical Agencies.

3.8 percent), while Japan posted the largest decline in GDP (down 8.6 percent).

down 1.0 percent and wholesale trade was down 6.8 percent. Likewise, output in **transportation and warehousing** was down 4.3 percent compared to the previous year. Most other services sectors, including **accommodation and food services, business, building and other support services, information, culture and recreation, professional, scientific and technical services, and other miscellaneous services** posted small losses in output ranging from 0 to 2 percent, generally speaking.

GDP by Province

The national decline in real output was mirrored on a regional basis, as output fell in each province and territory, except Prince Edward Island and the Yukon. However, the economic downturn affected some regional economies more than others, with Ontario, the western provinces, and northern territories affected more than Quebec and the Maritime provinces (Figure 3-3). The exceptions to this were the Yukon, with its positive growth; Manitoba, which registered small negative growth; and Newfoundland and Labrador, which posted double-digit negative growth.

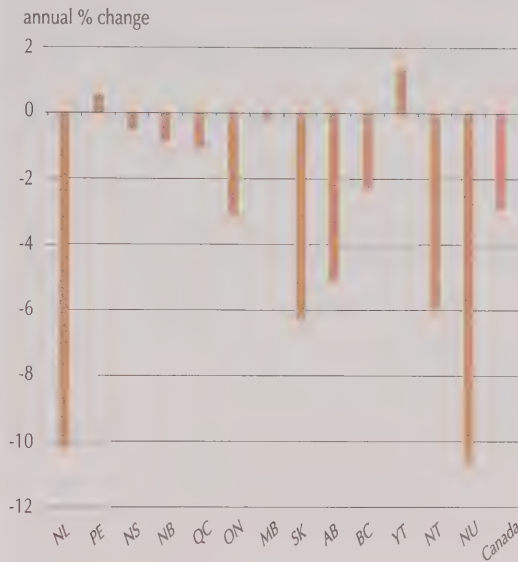
As indicated above, goods-producing sectors were hardest hit. Provincially, the largest declines in output occurred in the resource-intensive economies of Newfoundland and Labrador, Saskatchewan and Alberta—these three provinces also registered the biggest volume declines in mining and oil and gas extraction.

Manufacturing output fell in every province and territory except Prince Edward Island. Manufacturers in Ontario, Alberta, British Columbia, Newfoundland and Labrador, and all three territories experienced double-digit declines in production in 2009.

In **Newfoundland and Labrador**, economic output fell 10.2 percent in 2009, following a 0.7 percent increase the year before.

FIGURE 3-3

Real GDP Growth by Province, 2009



Source: Statistics Canada

Sharp drops in oil extraction and metal ore mining were behind the declines, as these two sectors accounted for over 80 percent of the overall decline. In manufacturing, a 23.5 percent decline in the production of seafood product preparations accounted for just under half of the sector's overall decline. Seafood preparations fell in concert with a decline in fishing output. The permanent closure of a paper mill triggered a 54.6 percent drop in forestry activity.

Construction activity advanced 4.0 percent after having retracted 1.3 percent in 2008. Both residential and non-residential building construction registered increases, while engineering construction weakened following the completion of several construction projects.

The economy of **Prince Edward Island** grew for the eighth consecutive year, up by 0.6 percent in 2009, following a 0.7 percent increase a year earlier. As mentioned above, P.E.I. was the only province that increased its manufacturing output last year. The transportation equipment industry

posted gains, while a plant closure hampered production in food industries thereby limiting the gains. Output in agriculture, forestry, fishing and hunting fell 1.6 percent, notwithstanding increased output in aquaculture and a higher lobster harvest. Health care and public administration also contributed to the overall gains.

Nova Scotia posted a 0.5 percent decline in GDP—well below the national average of 2.9 percent—following 2.4 percent growth in 2008. Declines in mining and oil and gas extraction and manufacturing outweighed gains in construction and in several service sectors—notably hospitals, education, and public administration. A mine closure and lower gas extraction led to a 24.3 percent drop in output in mining and oil and gas extraction, while weak demand from abroad helped curtail output in forestry and forest products.

In **New Brunswick**, output fell 0.8 percent, after having risen by 0.1 percent in 2008. The goods-producing sectors were responsible for most of the declines, led by construction, which fell 8.4 percent as work neared completion on several engineering construction projects. Residential construction fell too (down 6.5 percent), although the losses were partially offset by a 5.2 percent gain in non-residential construction. Output in forestry and forest products was down 16.6 percent owing to weak demand from abroad, while falling commodity prices hampered mining output and exploration activities, as output in this sector retracted by 18.1 percent. Public sector output expanded in areas such as health care, public administration, and education, and retail output posted a 2.2 percent increase as labour income increased.

The **Quebec** economy contracted by 1.0 percent in 2009, after having expanded by 1.3 percent in 2008. Manufacturing accounted for more than the whole of the

decline, although wholesaling, electricity, and forestry output also registered notable losses. Advances in construction, retail, and the public sector partially offset the declines. Forestry output fell 13.5 percent. Further downstream, production in wood products (down 13.2 percent) and in pulp and paper (down 19.5 percent) fell in tandem. Elsewhere in manufacturing, output was down 12.0 percent for transportation equipment, including an 8.1 percent decline in aerospace products. Production of primary and fabricated metals also registered a notable decline (down 12.8 percent), as did machinery manufactures (down 15.1 percent), and electronic product manufactures (down 16.6 percent). Construction output increased 2.6 percent overall as electric power engineering construction and transportation engineering construction advanced while residential and non-residential building construction suffered losses.

In **Ontario**, the effects of a weak global environment accelerated, and GDP fell 3.1 percent after having been trimmed back by 0.3 percent in 2008. Manufacturing incurred most of the losses, followed by wholesale activity and construction to a lesser extent. Overall, 17 of the 21 major manufacturing industry groups posted declines. Motor vehicles and parts output fell the most—by over 29 percent—following a decline of nearly 24 percent in 2008. Primary and fabricated metals (down 29.6 percent) and machinery manufactures (down 20.4 percent) also posted sizeable declines. Weak export demand was at the root of declines in the production of wood. With manufacturing output down, transportation services output contracted in 2009 by 4.2 percent. Wholesale activities were also off, down 6.1 percent. A 10.6 percent decline in residential construction, along with a smaller 2.8 percent fall in non-residential construction, accounted for most of the

decline in construction, as gains in engineering construction were largely offset by declines in repair construction.

After a 2.2 percent expansion in 2008, economic activity in **Manitoba** edged down 0.2 percent in 2009. Gains in construction and public sector output were offset by losses in manufacturing and in agriculture, forestry, fishing, and hunting. Crop production edged down in 2009 after a bumper harvest a year earlier, while animal production declined as world demand softened. Manufacturing output slipped 9.0 percent as output retreated in most industries. However, three industries—primary and fabricated metals, printing, and wood products—accounted for about half of the overall decline in the sector. In construction, most of the gains came from engineering construction, in particular, electric power engineering construction. Education, health care, and public administration also registered gains.

Saskatchewan's GDP contracted by 6.3 percent in 2009, after expanding by 4.4 percent in 2008. After Nunavut and Newfoundland and Labrador, this constituted the third-largest decline among the Canadian provinces and territories. Mining and oil and gas production fell 17.6 percent; potash production fell by more than 50 percent as a result of weak export demand. Oil and gas extraction fell for the sixth consecutive year, down 3.3 percent, and mining exploration retreated 35.0 percent as commodity prices declined. Crop production remained high, although down from record levels in 2008. Manufacturing activity also declined, down 7.0 percent, mostly attributable to declines in industries that supply materials to mining industries. Wholesale activity was 18.2 percent lower in 2009 than in 2008, while transportation and warehousing was down by 3.7 percent. Partially offsetting the declines were small advances

in most other services industries, except for wholesaling and transportation, especially those related to public sector output. Construction activity also edged up 0.1 percent, as non-residential building construction increases were offset by declines in residential and engineering construction.

Following a 0.3 percent increase in 2008, **Alberta's** GDP fell 5.1 percent in 2009. Declines were widespread, with most goods producing sectors and several services sectors down. Construction activity fell 22.6 percent after several oil and gas engineering construction projects were put on hold and both residential and non-residential building construction declined. Crop and animal production was also down significantly, falling 22.0 percent. Manufacturing output was down 16.5 percent overall, with machinery manufacturing, chemicals, wood, metal, and cement products all declining by more than 20 percent, and meat products down by 19.1 percent. Retail trade experienced a rare setback, falling to levels not seen since 2006, and wholesale trade was off by 11.5 percent. With the drops in construction, manufacturing, and mining activities, output in professional and technical services, in administrative and support services, in miscellaneous services (such as repair and maintenance), and in transportation services all fell for the first time in many years.

In **British Columbia**, GDP fell 2.3 percent, compared to a 0.2 percent increase a year earlier. A 14.5 percent contraction in manufacturing output accounted for about 60 percent of the overall decline. Manufacturing output losses were widespread, led by wood, metals, pulp and paper, machinery, and cement products. Production in forestry products continued to decelerate for the fifth straight year, falling by 18.8 percent last year. Falling export demand resulted in the decline, as did a 15.8 percent drop in residential building construction. Job losses throughout the

forestry and downstream sectors contributed to a decrease in labour income, affecting both retail (down 2.3 percent) and wholesale trade (down 8.7 percent).

The **Yukon** economy grew by 1.4 percent in 2009, after having expanded by 4.3 percent the previous year. Mining activity and construction associated with a new mine helped to raise territorial output, while completion of work on transmission lines allowed for more electric power generation. In services, public sector output, especially in public administration, expanded, while those related to tourism and trade experienced setbacks.

In the **Northwest Territories**, GDP fell by 5.9 percent last year, compared with a 7.7 percent decline in 2008. Some 90 percent of the decline was attributable to mining and oil and gas extraction as diamond mining output dropped sharply in tandem with a slump in world demand. Construction activities were up by 3.8 percent, although strong advances in residential and non-residential building construction were mitigated by declines in engineering construction, as several mining projects were put on hold due to the uncertain economic climate. Reduced economic activity led to a decrease in labour income, affecting both retail (down 2.5 percent) and wholesale trade (down 12.2 percent).

The **Nunavut** economy experienced the sharpest contraction of all Canadian regions, falling 10.6 percent in 2009 after rising 8.9 percent in 2008. Reduced construction activity was responsible for much of the decline. Notwithstanding strong increases in residential and non-residential building construction, construction output fell by 40.7 percent as engineering construction contracted sharply following the completion of work at the Meadowbank gold mine. By year's end, the mine had not begun production, and Nunavut was without a producing

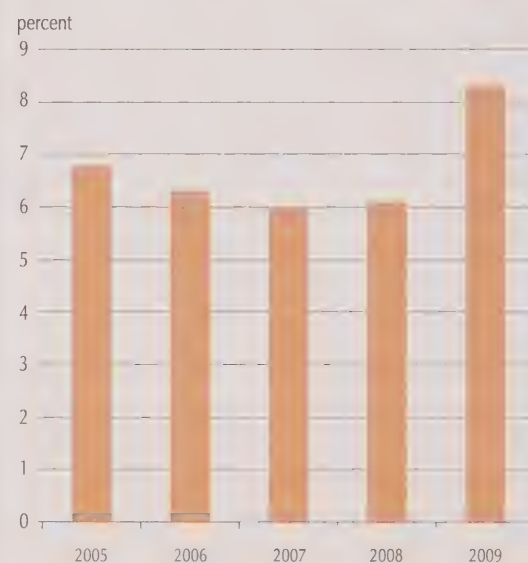
gold or diamond mine for the first time since the territory was formed. As a result, mining and oil and gas production fell 43.8 percent over the year, accounting for most of the remainder of the decline.

Employment

After 16 years of growth, Canada experienced a setback in job creation in 2009, as employment fell 1.6 percent (i.e. by 276,900 jobs). All the job losses came from full-time positions as part-time jobs expanded by 71,300. With the overall job losses, the national unemployment rate slipped 2.2 percentage points to 8.3 percent for 2009 (Figure 3-4).

Job losses were widespread across Canada, with only three provinces Saskatchewan, New Brunswick and Manitoba posting gains over 2008 levels. Saskatchewan was the only province to add to both full-time and part-time jobs. On the other hand, both Newfoundland and Labrador and Quebec shed jobs in both categories.

FIGURE 3-4
Unemployment Rate in Canada, 2005-2009



Source: Statistics Canada

Four provinces accounted for the bulk of the job losses. Losses in Ontario were responsible for almost 60 percent of the national total, followed by B.C. at nearly 20 percent, Quebec at 13.5 percent, and Alberta at 9.1 percent.

All major categories in the goods-producing sector shed jobs in 2009. The number of manufacturing jobs fell 9.1 percent over the 2008 level, as this sector cut some 179,700 net positions. The impact of the recession was also severe on construction employment, which shed 70,800 net jobs, a decline of 5.7 percent over the previous year. Forestry, fishing, mining, oil and gas reduced its workforce by 23,900, while agriculture and utilities registered smaller losses of 6,500 and 4,000 jobs, respectively, last year.

The services sector added 8,000 positions to the payroll over 2009. Gains in health care and social assistance (up 51,600), miscellaneous services (up 37,200) and finance, insurance, real estate and leasing (up 23,600) were largely offset by losses in trade (down 39,000), transportation and warehousing (down 37,400) and business, building and other support services (down 30,000).

The above analysis is based on annual averages. However, the brunt of the economic downturn was most severely felt in late 2008 and through the first half of last year. From November 2008 through July 2009, the Canadian economy shed 417,400 jobs. It has since recouped 158,500 jobs over August 2009 through February 2010, notwithstanding some 51,500 jobs lost in October and December of 2009, combined. Nonetheless, employment levels remain below their previous high mark (or peak level) observed in October 2008, and will likely remain so for the remainder of 2010.

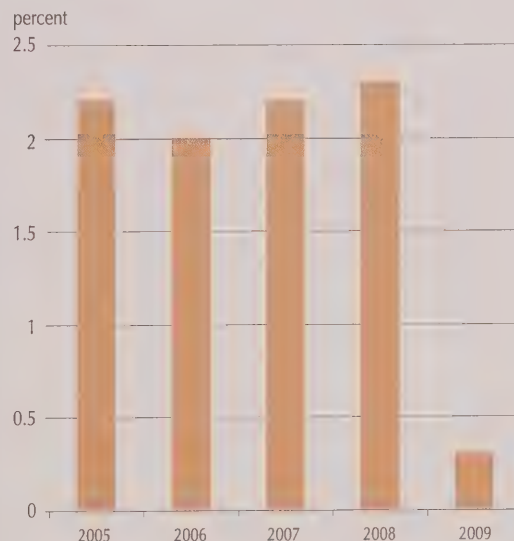
Inflation

For the year as a whole, consumers paid only 0.3 percent more, on average, for goods and services included in the Consumer Price Index (CPI) basket in 2009 compared to 2008 (Figure 3-5). This was the smallest increase in annual inflation since the 0.1 percent increase registered in 1994. In fact, overall prices were lower between June and September 2009 than they were over the corresponding months a year earlier.

Energy prices exerted the most significant downward pressure on the CPI last year as they retreated from their historical highs recorded a year earlier. Prices for energy were 13.5 percent lower in 2009, as gasoline prices fell 17.5 percent for the year, while prices for natural gas were down 20.1 percent and those for fuel oil and other fuels were down 29.9 percent.

Of the eight major components that comprise the CPI, three were down over the year while five increased. Gains were led by

FIGURE 3-5
Inflation Rate in Canada,
2005-2009



Source: Statistics Canada

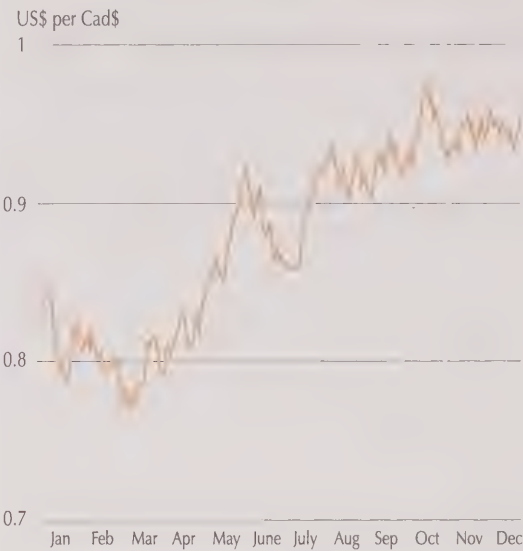
food prices, which rose 4.9 percent, and health and personal care prices, which were up by 3.0 percent. Prices for household operations, furnishings and equipment, alcohol and tobacco, and recreation and education prices also advanced in 2009. Prices fell for transportation, shelter, and clothing and footwear which helped to limit the overall increases in the CPI.

The Canadian dollar

After appreciating for six consecutive years against the U.S. dollar, the Canadian dollar fell against the U.S. dollar in 2009. Averaging US87.57¢ in 2009, the Canadian dollar was worth US6.24¢ less than in 2008, a decline of 6.7 percent in its value against the U.S. dollar over the year. Relative to the other major currencies, and based on annual averages, the Canadian dollar also fell 15.0 percent against the yen and by 1.6 percent against the euro, while it was up 10.2 percent against the British pound sterling.

The value of the Canadian dollar was very volatile in trading during 2009. Trading occurred over a range of US76.9¢ to US97.2¢ for the year (Figure 3-6). The dollar began the year at US82.6¢ on January 2, 2009, quickly rose US2¢, then began slowly falling to US76.9¢ by March 9. At the end of May, the dollar broke through the US90¢ mark but, unable to sustain that level, fell back to US85.8¢ by July 8. The Canadian dollar subsequently rallied, peaking at US97.2¢ on October 14 before closing out the year at US95.6¢.

FIGURE 3-6
Canada-U.S. Exchange Rate, 2009



Source: Bank of Canada

Overview of Canada's Trade Performance

The world's economies entered 2009 in the acute phase of a deep and synchronized recession. Global merchandise trade had retracted mildly in the third quarter of 2008 before plummeting 21.0 percent in the fourth quarter and falling by nearly as much again in the first quarter of 2009. It began recouping lost ground beginning with the second quarter of the year. By contrast, Canadian merchandise trade started its downturn, and subsequent pull out, later than the world's economies—by about one fiscal quarter.

Goods and services exports from Canada fell 22.1 percent, from \$560.3 billion in 2008 to \$436.3 billion in 2009. Goods exports tumbled 24.5 percent to \$369.6 billion, as prices and volumes both declined. Export volumes were down for the second consecutive year, while prices reversed, wiping out the notable increases registered in 2008. Losses were led by energy products, which accounted for about 40 percent of the overall export decline. As discussed in the previous chapter, the average value of the Canadian dollar was lower for the year, although it strengthened as the year progressed, making Canadian exports relatively more expensive. This coincided with the period of recovery in global trade, and likely served to moderate the growth in Canada's exports over the second half of the year. Services exports posted a smaller loss, down 5.4 percent to \$66.7 billion.

Canada imported \$463.2 billion worth of goods and services last year, down 13.6 percent from the \$536.0 billion imported in 2008. As was the case for exports, goods and services imports each posted declines. Goods imports were down 15.6 percent to \$374.0 billion, while services imports were down 4.0 percent to \$89.2 billion. Declines in both goods and services imports were widespread, with only agricultural and fishing products registering a gain among the major categories. As with exports, the declines in goods imports were led by energy. Goods imports resumed their growth beginning in the third quarter of the year, while services imports started to pick up in the final quarter of 2009.

The current account balance fell by \$49.4 billion, as it moved from a surplus of \$8.1 billion in 2008 to a deficit of \$41.3 billion in 2009. The decline was entirely accounted for by a \$51.3 billion decline in the goods and services trade balance.

The following sections examine the performance of Canada's goods and services trade, starting with an overview of the developments in goods and services trade with major partners,¹ followed by examinations of goods trade and of services trade, and ending with a brief explanation of the current account balance.

Goods and Services

In line with the global recession, Canadian exports of goods and services to the world plunged 22.1 percent (\$124.1 billion)

1 "Major partners" is a term used in Canada's international balance of payments (BOP) to break out international transactions at a more detailed partner level than the aggregate (total) all-countries level. In this chapter, the major partners comprise the United States, the European Union, Japan, and the rest of the world (ROW).

TABLE 4-1

Canadian Goods and Services Trade by Region, 2009
(\$ millions and annual percent change)

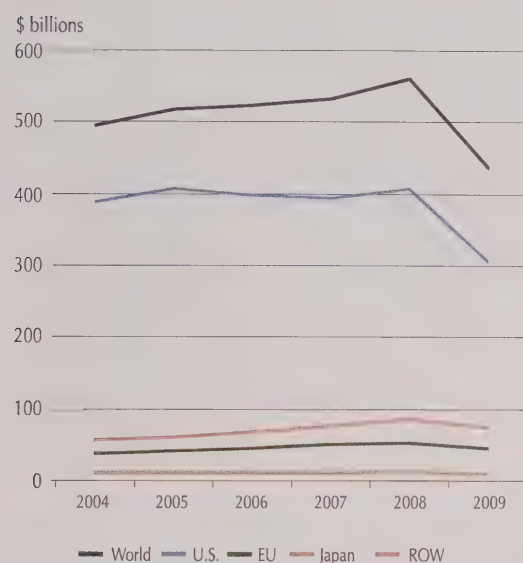
	Exports of Goods and Services			Imports of Goods and Services			G&S Balance
	2009	2009 share	% growth over 2008	2009	2009 share	% growth over 2008	2009
World	436,284	100.0	-22.1	463,200	100.0	-13.6	-26,916
U.S.	305,917	70.1	-25.0	286,820	61.9	-14.2	19,097
EU	44,545	10.2	-14.7	53,563	11.6	-14.2	-9,018
Japan	10,143	2.3	-24.2	11,341	2.4	-18.8	-1,198
ROW*	75,680	17.3	-13.0	111,476	24.1	-11.0	-35,796
	Exports of Goods			Imports of Goods			Goods Balance
	2009	2009 share	% growth over 2008	2009	2009 share	% growth over 2008	2009
World	369,633	100.0	-24.5	373,968	100.0	-15.6	-4,335
U.S.	271,001	73.3	-26.7	236,280	63.2	-15.8	34,721
EU	32,258	8.7	-18.5	38,776	10.4	-17.0	-6,518
Japan	8,873	2.4	-25.3	9,307	2.5	-20.2	-434
ROW	57,501	15.6	-16.1	89,605	24.0	-13.7	-32,104
	Exports of Services			Imports of Services			Services Balance
	2009	2009 share	% growth over 2008	2009	2009 share	% growth over 2008	2009
World	66,651	100.0	-5.4	89,233	100.0	-4.0	-22,582
U.S.	34,915	52.4	-7.6	50,540	56.6	-5.6	-15,625
EU	12,287	18.4	-2.7	14,789	16.6	-5.9	2,502
Japan	1,270	1.9	-15.9	2,033	2.3	-11.2	-763
ROW	18,179	27.3	-1.9	21,872	24.5	2.0	-3,693

* ROW = Rest of World

Source: Statistics Canada CANSIM Matrix 376-001

in 2009. At the same time, Canada's appetite for imported goods and services fell 13.6 percent (\$72.8 billion) (Table 4-1). For Canada, this meant that a 15-year-long unbroken period of surpluses in goods and services trade was reversed, and the country registered a \$26.9 billion trade deficit, its first such deficit since 1993. This was a \$51.3 billion decline from the \$24.4 billion trade surplus recorded in 2008. Virtually all the decline came on the goods side, as the balance of trade for goods fell by \$51.2 billion.

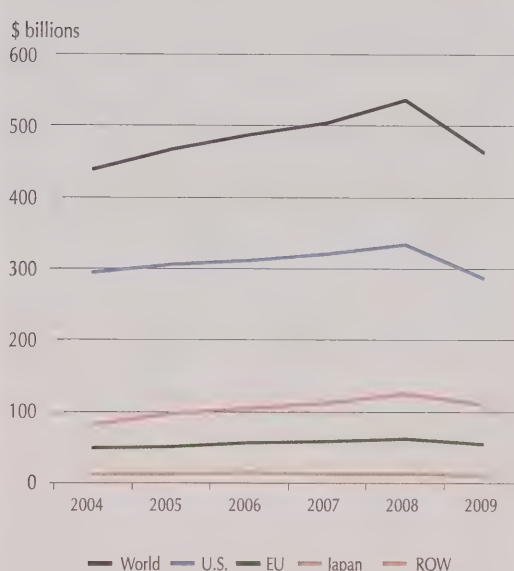
Canada's exports of goods and services peaked in the third quarter of 2008 and declined over the next three quarters, before rallying in the second half of 2009. By the second quarter of 2009, Canada's total exports were 29.0 percent below their previous peak. By year's end, total exports were still 23.5 percent below peak. Again, it was the goods side that accounted for much of the loss, as goods exports remained 26.0 percent below their high mark set in the

FIGURE 4-1**Canada's Exports of Goods and Services by Major Area, 2004-2009**

Source: Statistics Canada

third quarter of 2008. In contrast, services exports continued to grow until the fourth quarter of 2008 before falling over the next three quarters. As of the fourth quarter of 2009, they were 6.3 percent below the peak set the previous year.

Within this global recessionary setting, Canadian exports and imports of goods and services to and from all major markets (the United States, the EU, Japan, and the rest of the world² [ROW]) fell between 2008 and 2009 (Figures 4-1 and 4-2). Lower trade with the **United States** was responsible for most of the decline. U.S. imports from Canada peaked in the second quarter of 2008, but had plunged nearly 43 percent (in US dollar terms) by the first quarter of 2009 before slowly beginning to return to their previous levels. As of the fourth quarter of 2009, they were still nearly 32 percent (in US dollar terms) below their quarterly peak. As Canada's principal trading partner, the United States has had a

FIGURE 4-2**Canada's Imports of Goods and Services by Major Area, 2004-2009**

Source: Statistics Canada

dramatic impact on bilateral trade: the United States was the destination for 70.1 percent of Canadian exports of goods and services in 2009, yet was responsible for 82.0 percent of the decline in Canada's exports from 2008 to 2009. Similarly, the United States accounted for 61.9 percent of Canada's imports and 65.2 percent of the decline. Overall, Canadian exports to the United States fell by \$101.8 billion in 2009, a 25.0 percent reduction from 2008. At the same time, imports from the United States declined by a more modest 14.2 percent (\$47.5 billion). Bilateral trade in goods registered much larger declines than did bilateral trade in services. Notwithstanding the sizeable difference between the drop in exports and that of imports, Canada maintained a trade surplus with the United States of \$19.1 billion. The United States is the only major trading partner with which Canada maintains a trade surplus.

2 The world economies excluding the United States, the EU, and Japan.

Exports of goods and services to the EU fell 14.7 percent in 2009, as exports of goods were down by 18.5 percent while those for services were down only 2.7 percent (Figure 4-3). At the same time, imports from the EU declined 14.2 percent with goods imports down 17.0 percent and services imports down 5.9 percent. Because Canada's imports from the EU are larger than its exports to that region, there was a \$1.2 billion narrowing in the trade deficit between Canada and the European Union to \$9.0 billion. The gains were equally split between goods and services, as trade deficits for each fell \$0.6 billion.

After narrowing in 2008, Canada's trade deficit with **Japan** widened by \$0.6 billion in 2009, to \$1.2 billion. The losses came

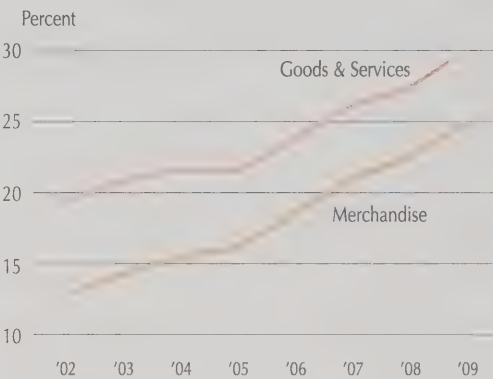
on the goods side, as Canada improved its services trade deficit by \$16 million last year. Canada's goods exports to Japan fell 25.3 percent (\$3.0 billion) while imports were down by 20.2 percent (\$2.4 billion). As a result, the small trade surplus (\$0.2 billion) in goods registered in 2008 was eliminated, and replaced by a \$0.4 billion deficit in 2009. The services trade deficit with Japan held steady at \$0.8 billion.

Canada's trade with the **rest of the world** was the least affected by the global recession of all the major trading partner regions. Exports of goods and services fell by a comparatively modest 13.0 percent (\$11.4 billion) while imports declined by only 11.0 percent (\$13.8 billion). With the

Canadian Exports Continue to Diversify Beyond the United States

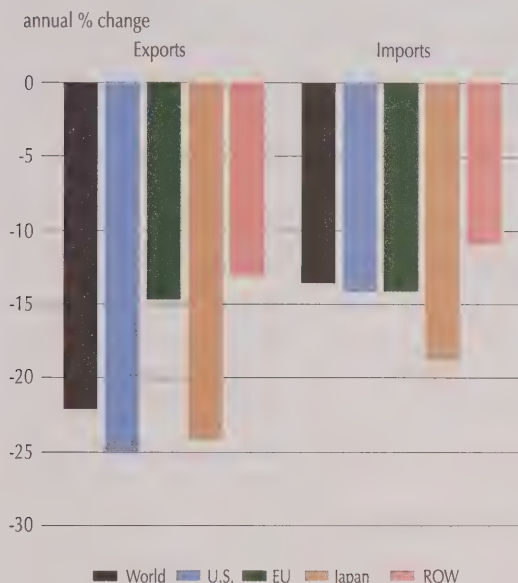
Canadian exports have significantly diversified beyond the U.S. market since 2002, and this trend continued in 2009. In 2002, less than 20 percent of Canadian goods and services exports were destined for non-U.S. markets; by 2009 this share had increased to nearly 30 percent. For merchandise trade only, the non-U.S. share has risen from under 13 percent to 25 percent over the same period. Until 2008, this rise had been due to faster growth of Canadian exports to non-U.S. markets, but in 2009 it was because exports to non-U.S. markets declined less rapidly than did exports to the U.S. Looking forward, this trend may slow or possibly reverse - in the short term. Canadian exports to the U.S. declined more rapidly than Canadian exports to non-U.S. markets in 2009 due largely to falling energy prices and the poor performance of the

Share of Canadian Exports to Non-U.S. Markets



Source: Statistics Canada

auto sector, and thus may also rebound more quickly as conditions improve. But longer-term, Canadian exports are expected to continue diversifying toward fast-growing emerging markets.

FIGURE 4-3**Growth in Canada's Exports and Imports of Goods and Services by Major Area, 2009**

Source: Statistics Canada

decline in imports somewhat greater than that of exports, the trade balance with this region improved by \$2.5 billion. The gains came from goods trade as the deficit narrowed by \$3.2 billion. A combination of fewer services exports and more services imports caused the services trade deficit to widen by \$0.8 billion to \$3.7 billion. The increase in services imports from this region was the only area of growth in Canada's trade with the major trading partners in 2009.

Goods Trade

As mentioned above, virtually all the decline in overall trade occurred in goods trade, and the bulk of the decline was disproportionately incurred by trade with the **United States**. Just under \$99 billion of the roughly \$120 billion decline in goods exports came from reduced flows of exports to our southern neighbour. At the same

time, some \$45 billion fewer imports (out of a total decline of \$69 billion for all imports) flowed into Canada from the U.S.

The **rest of the world** region was next in importance in terms of the decline of goods trade for Canada in 2009. This region represented roughly half the remaining declines, apart from those accounted for by the United States. Canada's exports of goods to the ROW fell 16.1 percent in 2009, to \$57.5 billion, \$11.0 billion lower than the previous year. However, imports of goods from the region fell by slightly more (down 13.7 percent) to \$14.3 billion. This difference generated the improvement in the overall trade balance with the region.

Canadian exports of goods to the EU in 2009 retreated to a level approximately comparable with the 2006 level of exports: they fell 18.5 percent (\$7.3 billion) to \$32.3 billion. Imports of goods from the EU fell by slightly more, down 17.0 percent (\$7.9 billion) to \$38.8 billion.

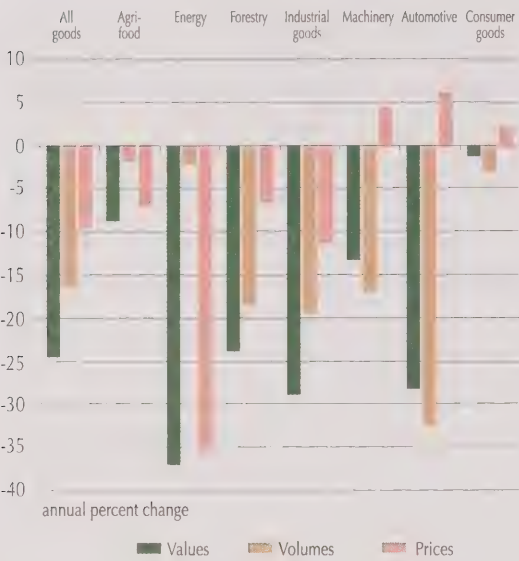
Finally, goods exports to **Japan** fell the least in dollar terms (down \$3.0 billion) among the major trading partners. However, this was a 25.3 percent decline over 2008 levels, the second-highest percentage decline in goods exports (after the United States, where Canada's exports fell 26.7 percent). Goods imports from Japan were down 20.2 percent (\$2.4 billion) in 2009 to \$9.3 billion. As mentioned previously, Canada moved from a trade surplus with Japan in goods in 2008 to a deficit in 2009.

Sectoral Performance of Goods Trade³

The effects of the global economic downturn were found throughout Canada's goods trade. All major export sectors experienced declines, most notably energy products and industrial goods and materials, which cumulatively accounted for about two thirds of the total decline. Likewise, all

3 This section is based on analysis provided in Statistics Canada Catalogue 65-208-X (2010), *International Merchandise Trade, Annual Review 2009*.

FIGURE 4-4
Growth in Canada's Goods Exports
by Major Groups, 2009



Source: Statistics Canada

imports sectors also declined, with the exception of agricultural and fishing products, which posted a slight 2.9 percent increase.

The overall 24.5 percent drop in Canadian goods exports in 2009 was a result of declining volumes and values. Export volumes were down 16.6 percent over 2008 levels, following a 7.7 percent decline the previous year. At the same time, export prices fell by 9.5 percent, reversing two thirds of the 14.6 percent gain posted in 2008 (Figure 4-4). Of some 62 major commodities in the balance of payments export statistics, only four commodity groups—miscellaneous cereal preparations, precious metals and alloys, asbestos, and aircraft, engines and parts—posted gains over 2008 export values. The aggregate or total of these gains was only \$561 million, with precious metals and alloys accounting for about three quarters of the gain.

Energy products led the overall downward movement in Canada's goods exports in 2009, accounting for nearly 40 percent of the decline. A 35.4 percent drop in prices was the main driver behind the declines in energy trade, although volumes experienced slight declines as well. Industrial goods and materials were responsible for about a quarter of the decline, with automotive products (down 14.4 percent) and machinery and equipment (down 10.4 percent) accounting for the bulk of the remaining losses.

Exports of energy products fell 38.0 percent (\$45.7 billion) to \$80.1 billion in 2009. With this decline, energy products moved from being the top export sector in 2008 to the second-largest export sector in 2009, behind machinery and equipment. Goods such as crude petroleum and natural gas, which largely remain in North America, were strongly affected by the economic downturn in the United States, while coal was affected by the industrial slowdown in Asia.

After rising over much of this decade, prices for crude oil plunged by over 30 percent in 2009. A small increase (1.9 percent) in the volume of exports partly offset the price decline. The decline in oil exports accounted for a little over 40 percent of the overall decline in the value of energy exports.

The value of exports of natural gas was reduced by more than half, falling from \$33.0 billion to \$16.0 billion. The decline came principally from a 48.1 percent drop in prices, reflecting lower industrial demand and high inventory levels in both Canada and the United States. Export volumes were also down over the year, falling 7.0 percent. The decline in natural gas exports accounted for about 37.4 percent of the overall decline in energy exports.

Lower demand from Asia was behind the 25.9 percent decline in coal exports, which had benefited from a supply shortage in the Asia-Pacific region in 2008. Volumes

were down by almost 20 percent and prices by 8 percent. Overall, exports of coal fell \$1.5 billion to \$4.3 billion in 2009.

A slight increase in the volume of electricity exports (up 7.6 percent) was offset by a 41.5 percent decline in prices, as overall electricity exports plummeted nearly 40 percent in 2009. The net result was a near \$1.4 billion decline in electricity exports, to \$2.4 billion last year.

Exports of **industrial goods and materials** fell 29.0 percent (\$32.3 billion) to \$79.2 billion in 2009. It was the first annual decline following five years of growth. Metals and alloys led the declines, followed by chemicals, plastics and fertilizers. Together, these two groups accounted for nearly 70 percent of the decline within industrial goods and materials. However, losses were widespread, with only gold (precious metals and alloys) registering an increase. Miscellaneous industrial goods and materials and metal ores accounted for the remainder of the declines in industrial goods and materials, with losses fairly evenly split between these two groups. Overall, this sector was responsible for roughly 30 percent of the total decline in goods exports last year. Both prices (down 11.4 percent) and volumes (down 19.9 percent) contributed to the reduction. With the declines, industrial goods and materials slipped from the second-largest to the third-largest export category in 2009.

Exports of **automotive products** fell again in 2009, continuing a trend that began in 2005. Last year, automotive products were down 28.3 percent (\$17.3 billion) to \$43.8 billion. The volume of exports was slashed by nearly one third as manufacturers in Canada reduced production in the face of falling demand in the United States. The volume of automotive products exported was just under half that exported in 2005.

All three components of automotive products—passenger autos, trucks, and parts—experienced reductions in their exports in 2009, declining by 22.9 percent (\$7.8 billion), 48.3 percent (\$3.5 billion), and 30.5 percent (\$6.0 billion), respectively. Despite the U.S. cash-for-clunkers program which started in July 2009, companies were left with unmoveable inventories as consumers and businesses alike postponed purchases of durables such as trucks and automobiles. The volume of truck exports plunged by over 50 percent while that for automobiles was down by 28.8 percent. With production of automotive products reduced on both sides of the border, the volume of exports of motor vehicle parts also fell last year, down by nearly one third.

Likewise, the combined effects of reduced business investment in equipment and less discretionary spending on consumer electronics in the United States and abroad contributed to a 13.5 percent reduction in Canada's exports of **machinery and equipment** (M&E). M&E exports fell to \$80.5 billion last year, the lowest level since 1997. The decrease was entirely driven by a 17.2 percent decline in volumes, even as prices increased 4.4 percent. Volumes were down for all M&E commodities, with the exception of aircraft, engines, and parts, which registered a small increase over 2008 levels.

The other machinery and equipment group was responsible for over 60 percent of the decline in M&E exports. Exports in this group, which includes televisions, office machinery and equipment, and various other miscellaneous tools and pieces of equipment, were down \$7.6 billion from 2008. In particular, exports of other equipment and tools, which includes such items as electronic processors and controllers, fell 18.6 percent (\$4.3 billion). Industrial and agricultural machinery accounted for the bulk of the remainder of the decline in M&E

FIGURE 4-5
Growth in Canada's Goods Imports
by Major Groups, 2009



Source: Statistics Canada

exports, falling by \$4.2 billion, with industrial machinery accounting for most of the decrease (down \$4.1 billion).

Notwithstanding these declines, M&E became the leading export category in 2009, overtaking industrial goods and materials and displacing energy for the top spot.

With the exception of miscellaneous cereal preparations, exports for all major agricultural commodities fell in 2009, as both prices and volumes fell across most commodities. Overall, exports of **agricultural and fishing products** decreased by \$3.6 billion, led by declines in wheat (down \$1.0 billion), live animals (down \$0.7 billion), and canola (down \$0.4 billion). Both wheat and canola sustained substantial price declines (down 28.4 percent and 23.7 percent, respectively), as export volumes were up between 17 and 18 percent. Within the live animals group, beef exports continued to be hampered by trade restrictions, while lower pork exports reflected the negative image associated with the swine flu.

Agricultural and fishing products remained the fifth-largest export category, behind automotive products in fourth place.

Forestry products exports have been trending downward since 2004. In 2009, export performance continued the trend, falling a further 24.0 percent (\$6.2 billion) over 2008 levels to reach \$19.5 billion. Lumber and sawmill products were responsible for about 40 percent of the decline. The low number of housing starts in the United States softened demand for spruce, pine, and fir; volumes were down 18.9 percent and prices were down 9.0 percent over 2008. The remaining losses were fairly evenly split between wood pulp and newsprint.

The smallest export category is **other consumer goods**, which includes such commodities as footwear and apparel, medical supplies, toys, and household goods. Exports of these consumer goods fell 1.3 percent to \$17.9 billion, as volumes fell 3.2 percent and prices moved up 2.0 percent.

Imports also declined in all sectors except agricultural and fishing products, which posted a slight 2.9 percent increase. Import volumes were down 16.0 percent while prices increased slightly by 0.7 percent, resulting in an overall 15.5 percent decline in the value of total imports (Figure 4-5).

On the import side, the losses were fairly evenly divided among energy (27.9 percent), automobiles (24.2 percent), industrial goods (24.0 percent), and machinery and equipment (21.4 percent). Of the 61 major commodities in the balance of payments import statistics, only 15 commodities posted gains, totalling \$4.0 billion with precious metals and miscellaneous end products accounting for over one third of these advances.

The decline in imports of **energy products** nearly matched that of exports, falling 36.0 percent (\$19.1 billion) to \$34.0 billion. It was the first decline following six years of

increases. Lower imports of crude petroleum (down \$13.2 billion) accounted for the bulk of the decline. At the same time, imports of coal and of petroleum and coal products were down by \$1.5 billion and \$4.4 billion, respectively. As with exports, falling prices (down 31.8 percent) were mostly responsible for the declines, although volumes also declined (down 6.2 percent).

The poor economic environment was also reflected in the lower **automotive** imports statistics. The value of auto imports was down 23.1 percent (\$16.6 billion) to \$55.3 billion in 2009 because of a reduction in volumes. With a weak commercial automotive market, imports fell alongside domestic production. Imports of passenger cars were down 27.8 percent, while truck imports were down 15.3 percent. As with exports, lower production levels translated into lower imports of automotive parts, which fell 23.0 percent from 2008. It was the second consecutive year that automotive imports into Canada have declined.

The economic downturn also exerted an impact on imports of **industrial goods and materials**. Lower production levels reduced the demand for imported manufacturing inputs. Overall, imports of industrial goods and materials were down 18.0 percent (\$16.5 billion) to \$75.1 billion in 2009. Fewer imports of metals and metal ores accounted for almost half the decline, as both prices and volumes were hit hard. Within this group, the only commodity to register an increase was precious metals including alloys. As previously mentioned, global demand for gold was quite strong last year, and Canada was no exception. Imports of precious metals/alloys climbed 27.2 percent last year as volumes increased (up 7.6 percent) in the face of a strong price increase (up 18.2 percent).

The other half of the decline in industrial goods and materials was fairly evenly split between chemicals and plastics on the one hand and miscellaneous industrial goods and materials on the other. Imports of chemicals and plastics fell for the first time since 2003, down 14.0 percent to \$27.1 billion. Volumes fell by 10.3 percent while prices fell less (4.1 percent). Import volumes of miscellaneous industrial goods and materials were down nearly 20 percent while prices were up by over 5 percent, which translated into the overall value of these imports falling 15.4 percent to \$23.2 billion.

Losses in **M&E** imports were widespread, as all commodities that comprise this group registered declines in 2009. The volume of M&E imports declined by 18.5 percent in tandem with a 19.2 percent decline in real business investment in machinery and equipment. At the same time, prices increased 8.0 percent which helped mitigate the overall decline in the value of M&E imports. Overall, imports of machinery and equipment fell 12.0 per cent to \$107.9 billion.

Lower imports of industrial and agricultural **M&E** (down 43.9 percent) accounted for the largest portion of the loss. The industrial M&E category, in particular miscellaneous industrial M&E and excavating M&E, was largely responsible for this decline. Imports of excavating machinery were constrained by lower production levels in the petroleum sector.

Imports of other machinery and equipment were down 7.8 percent to \$52.0 billion as imports of miscellaneous communication and related equipment fell 6.9 percent and other equipment and tools imports fell 8.2 percent. This reversed five years of consecutive growth in this group.

Agriculture and fishing products was the only major commodity group to register an increase in imports in 2009—the fifth consecutive year of increases—and gains

TABLE 4-2

Services Trade by Major Category, 2009
(\$ millions and annual percent change)

	Exports			Imports			Balance	
	2009	\$ change over 2008	% growth over 2008	2009	\$ change over 2008	% growth over 2008	2009	\$ change over 2008
ALL SERVICES								
World	66,651	-3,827	-5.4	89,233	-3,744	-4.0	-22,582	-83
U.S.	34,915	-2,892	-7.6	50,540	-2,978	-5.6	-15,625	86
EU	12,287	-341	-2.7	14,789	-929	-5.9	-2,502	588
Japan	1,270	-241	-15.9	2,033	-257	-11.2	-763	16
ROW*	18,179	-354	-1.9	21,872	422	2.0	-3,693	-776
TRAVEL								
World	15,592	-527	-3.3	27,759	-975	-3.4	-12,167	448
U.S.	7,095	-530	-7.0	15,716	-859	-5.2	-8,621	329
EU	3,100	-22	-0.7	4,725	-308	-6.1	-1,625	286
Japan	312	-125	-28.6	177	3	1.7	135	-128
ROW	5,086	151	3.1	7,141	190	2.7	-2,055	-39
TRANSPORTATION								
World	10,501	-2,097	-16.6	19,414	-2,176	-10.1	-8,913	79
U.S.	4,687	-838	-15.2	7,102	-1,278	-15.3	-2,415	440
EU	2,684	-599	-18.2	4,528	-487	-9.7	-1,844	-112
Japan	450	-141	-23.9	591	-25	-4.1	-141	-116
ROW	2,680	-519	-16.2	7,192	-387	-5.1	-4,512	-132
COMMERCIAL SERVICES								
World	36,682	-1,292	-3.2	40,885	-599	-1.4	-2,230	-693
U.S.	22,480	-1,611	-6.7	27,358	-842	-3.0	-4,878	-769
EU	6,276	283	4.7	5,183	-138	-2.6	1,093	421
Japan	473	24	5.3	1,234	-235	-16.0	-761	259
ROW	9,453	12	0.1	7,110	614	9.5	2,343	-602
GOVERNMENT SERVICES								
World	1,876	89	5.0	1,175	5	0.4	701	84
U.S.	653	88	15.6	364	1	0.3	289	87
EU	228	-1	-0.4	352	2	0.6	-124	-3
Japan	35	0	0.0	31	0	0.0	4	0
ROW	961	3	0.3	427	2	0.5	534	1

* ROW = Rest of World

Source: Statistics Canada CANSIM Matrix 376-001

were widespread. Imports in this group rose 2.9 percent (\$0.8 billion) to \$29.3 billion. A 6.2 percent increase in the volume of imported fruits and vegetables was partly offset by a 1.3 percent decline in prices as the

overall value of imports of fruits and vegetables increased by \$0.4 billion. By contrast, a 4.9 percent increase in prices led the way for other agricultural and fishing products,

while volumes were down 2.6 percent. Overall, imports of other agricultural and fishing products were up by \$0.5 billion last year.

Imports of **other consumer goods** nudged down 0.1 percent as a 10.0 percent increase in prices was insufficient to offset a 9.1 percent decline in volumes. Imports of footwear advanced while those for apparel were down. In the miscellaneous consumer goods category, most of the \$1.4 billion gain in miscellaneous end products was offset by reductions in the import values of watches, sporting goods and toys (down \$0.4 billion), photographic goods (down \$0.4 billion), televisions, radios, phonographs (down \$0.3 billion), and printed matter (down \$0.2 billion).

Finally, imports of **forestry products**, the smallest import category, fell 16.9 percent (\$0.5 billion) to \$2.4 billion. The bulk of the decline (94.0 percent) was due to a reduction in imports of wood fabricated materials.

Services Trade

Services trade also contracted last year, with exports falling faster than imports. In 2009, services exports declined 5.4 percent to \$66.7 billion while services imports dropped to \$89.2 billion, resulting in a \$22.6 billion deficit for the year. This was \$0.1 billion more than the deficit in 2008. The increased deficit was due to a \$0.7 billion increase in the commercial services deficit, which was partly offset by reductions in the travel and transportation deficits combined with an increased trade surplus for government services.

Regionally, the overall increase in the services trade deficit came from a widening of the deficit with the ROW, as Canada narrowed its deficits with the United States, the EU, and Japan last year. In the case of the EU, the deficit with the U.K. widened by \$354 million while that with the rest of the

EU narrowed by \$942 million, generating an overall reduction in the deficit with this region.

Nevertheless, Canada runs trade deficits for services with all of its major partners (Table 4-2). The largest is with the United States (\$15.6 billion), followed by the ROW (\$3.7 billion). Next largest is that with the EU (\$2.5 billion), while that with Japan is the smallest (\$0.8 billion).

Canadian **travel expenditures** abroad fell 3.4 percent in 2009. However, somewhat surprisingly, it was not personal travel expenditures that bore the brunt of the decline, as these declined by only 1.6 percent. Rather, it was business travel expenditures that fell substantially (down 14.3 percent). The situation was similar for foreign travel spending in Canada, where foreign personal travel expenditures were down 0.2 percent and foreign business travel expenditures were down by 16.7 percent. The net result was that Canadians reduced their travel expenditures abroad more than foreigners reduced their expenditures in Canada, thereby helping to narrow the travel services trade deficit by \$448 million to \$12.2 billion.

Individual Canadians are apparently choosing more exotic locations or those that are further afield. Canadian expenditures abroad were up for Japan and the ROW, while they were down for the United States and the EU. At the same time, expenditures by Americans, Japanese, and Europeans in Canada were down, while those from the ROW were the only ones to register an increase last year.

In line with the fall in goods trade with all major partners, trade in transportation services to all regions fell. **Transportation services** exports fell by 16.6 percent (\$2.1 billion) as exports fell from between 15.2 percent to the United States to 23.9 percent to Japan. Exports of water transportation services were down by almost

21 percent, while those for air transport were down 17.2 percent and those for land transportation were down by 10.5 percent. Imports of transportation services also fell across the board, most notably from the United States (down 15.3 percent). Overall, imports of transportation services were down 10.1 percent. Again, those for water transportation fell the furthest (down 13.6 percent), followed by air transport (down 7.8 percent) and land transport (down 4.7 percent). On a regional basis, imports were down by 15.3 percent from the United States, by 9.7 percent from the EU, by 5.4 percent from the ROW and by 4.1 percent from Japan.

Commercial services are the largest of the services categories and made up almost 60 percent of services exports and over 45 percent of services imports in 2009. Exports of commercial services fell 3.2 percent (\$1.3 billion) and imports fell 1.4 percent (\$0.6 billion), widening the trade deficit from \$1.5 billion in 2008 to \$2.2 billion in 2009. Exports of commercial services were up to all major partners, except to the United States. However, because 60 percent of commercial services exports are destined for the United States, the decline to this region was sufficient to lower total exports of commercial services in 2009. Imports of commercial services were also down across the major partners, with the exception of the ROW, where imports were up 9.5 percent.

The bulk of the decline in exports of commercial services came in other (non-insurance) financial services, which fell by \$0.7 billion. Important, but smaller, declines were also registered for miscellaneous services to business and computer and information services (both down \$0.3 billion), as well as for research and development services and audio-visual services (both down \$0.2 billion). Four sectors—communications, construction, management

services, and architectural, engineering, and other technical services—recorded increases in their exports last year, with the largest gain registered by communications, up \$0.4 billion.

On the import side, declines were also widespread, led by royalties and licence fees (down \$0.7 billion) and research and development services (down \$0.3 billion). Strong gains were registered for audio-visual services (up \$0.6 billion) and architectural, engineering, and other technical services (up \$0.2 billion) and communications (up \$0.1 billion).

The Current Account

The current account records the flow of transactions between Canada and its commercial partners. The exchange of goods and services, as discussed above, is the largest component of these transactions. The remaining two components of the current account capture the flow of payments and receipts of investment income and current transfers.

The current account moved from a surplus of \$8.1 billion in 2008 to a deficit of \$41.3 billion in 2009—which amounted to a decline of \$49.4 billion. This was the largest annual change in the current account balance in the history of this data series, dating back to 1926. The last time Canada recorded a current account deficit was in 1998.

The decline in the current account balance was entirely due to the \$51.3 billion decline in the goods and services balance. The severe decline in goods trade accounted for all but \$0.1 billion of the overall decline in trade.

While there was an overall \$3.0 billion improvement in the investment income deficit, this improvement was the result of reduced income flows in both directions. Total Canadian receipts of investment income were \$13.9 billion lower in 2009

than in 2008, which amounted to a 19.3 percent decline. Profits earned by Canadian direct investors were down by \$7.7 billion while dividend and interest payments to portfolio and other investment holders were down by \$1.8 billion and \$4.4 billion, respectively. At the same time, the inward flow of current transfers was down by \$1.6 billion last year.

However, Canadians reduced their payments to foreign investors by 19.4 percent (down \$16.9 billion). Compared to 2008, foreign direct investors received \$11.0 billion less last year, other investment holders received \$6.9 billion less and portfolio investors received \$1.1 billion more. Canadian current transfers abroad were also down by \$0.5 billion over the year.

Canada has always run an investment income deficit. In 2009, as a result of the greater reduction in outflows than for inflows, this deficit was reduced from \$15.2 billion to \$12.2 billion.

Key Developments in Canadian Merchandise Trade in 2009

As evidenced by the previous chapter, market conditions in 2009 resulted in a dramatic reduction in Canada's trade, with most of the impact occurring on the goods side. The weakness in global demand had a double impact. With the global economy in the grip of the biggest downturn in some 80 years, the demand for many Canadian products was down. The labour market and consumer confidence were affected, and Canadian consumers reduced their purchases, which also scaled back Canadian demand for imported products. And with lower production levels in Canada, there was a concomitant reduction in demand for imported inputs into the Canadian production process.

However, as we have also seen, regions and sectors were affected to differing extents. This chapter examines in greater detail the developments in Canada's merchandise trade in 2009—across trading partners, commodities, and provinces—using Canadian trade statistics that are prepared at the detailed commodity and individual country levels.¹

Canadian merchandise exports declined to \$359.7 billion in 2009, while merchandise imports fell to \$365.2 billion. Much of this trade was concentrated in a small number of countries. The top six countries—the United States, the United Kingdom, Japan, China, Mexico and Germany—accounted for nearly seven of every eight

dollars of merchandise exports and six of every eight dollars of merchandise imports in 2009. In terms of top trading partners, China regained third position in the ranking of Canadian export destinations, as Japan moved back to fourth position. India jumped to tenth position from thirteenth while Belgium slipped out of the top ten, falling from ninth to eleventh place. On the import side, Algeria and South Korea exchanged positions, as the former fell three places to tenth spot and the latter moved in the opposite direction. Italy moved into the top ten (at ninth spot) while Norway dropped out of the top ten import sources.

In terms of specific products driving Canada's trade performance in 2009, other petroleum gases (primarily natural gas) and crude oil accounted for the lion's share of the decline in both trade levels and in the trade balance. Together, these two products accounted for roughly half the deterioration in the trade balance in 2009. Falling energy prices lay at the heart of the decline, as they retreated from their historical highs recorded a year earlier. However, volumes were also down, reflecting the tough economic climate. On the export side, lower trade with the United States was behind the decline. All of the reductions in crude petroleum and natural gas exports and nearly 70 percent of the decline in non-crude petroleum exports occurred with the United States. For imports, Canada purchased less crude oil from

¹ Canadian trade statistics are provided in two basic forms: Customs basis and Balance of Payments basis. In Chapter Four, the analysis of trade with "major partners" used trade data prepared on the Balance of Payments basis. Trade statistics at greater detailed commodity and individual country levels are provided on a Customs basis only. Since Chapter Five examines trade developments in detail, the data in this chapter is provided on a Customs basis.

Algeria, the United Kingdom, Norway, and Angola, and less non-crude petroleum from the United States.

The financial difficulties experienced by major North American auto manufacturers and falling demand in the U.S. and Canadian markets curtailed trade in the automotive sector. Passenger vehicles and automotive parts bore the brunt of the declines. At the same time, exports of trucks were more than halved, while imports declined at much lower rates. In addition, imports of piston engines fell at more than twice the rate of exports, reflecting the malaise in the sector.

For non-energy resource products, both prices and volumes fell across most commodities lowering the value of exports for the year. In agriculture, beef exports continued to be hampered by trade restrictions and pork exports experienced headwinds via an association with the swine flu. Wheat was responsible for well over half the decline in cereals exports, with barley, oats, and corn making up the remainder of the decline. Both canola seed and canola oil suffered sizeable cutbacks to their export levels as well.

In minerals and metals, trade is very sensitive to economic conditions. In times of economic booms, trade is very robust, while during a downturn in economic output, the demand for these products is weakened. Thus, trade in these products was heavily impacted by the global, synchronized recession of last year. Exports were down to almost all developed countries, most notably to the United States. Reduced output in the North American automotive sector also contributed to the weakness in this sector. Trade losses were widespread, in particular for aluminum, iron and steel, and nickel products.

In the wood, pulp and paper sector, exports have been on a downward trend for some time. For wood products, the down-

turn in the U.S. housing sector curtailed exports. For paper products, slumping newspaper circulation and advertising around the world has depressed the market for newsprint. Pulp exports have likewise been affected. Exports to the United States accounted for much of the declines in this sector.

Trade by Top Ten Partners

Merchandise Exports

Canadian merchandise exports to the world fell by 25.6 percent to \$359.7 billion in 2009, a decline of \$123.9 billion. The share of the United States in total merchandise exports fell by 2.6 percentage points last year, while that of other major trading partners increased, especially China (up 0.9 percentage points) and the United Kingdom (up 0.7 percentage points).

The **United States** accounted for three quarters of total exports in 2009, down from 77.6 percent in 2008. Exports to the United States were down \$105.7 billion last year to \$269.8 billion. This was a 28.1 percent decline in exports, the largest relative decline among Canada's top ten export partners, and was equivalent to over 85 percent of the overall decline in exports to all destinations last year. Weak market conditions and a large correction in commodity prices were key factors behind the decline. Energy products, especially crude oil, down \$25.0 billion (37.1 percent), and natural gas, down \$18.1 billion (49.8 percent), accounted for the bulk of the decline, while exports of automotive products continued to fall sharply. Exports of passenger automobiles fell \$7.9 billion (23.4 percent), while exports of automotive parts were down \$3.6 billion (36.2 percent). Exports of trucks fell by over 60 percent for the second consecutive year to \$1.4 billion; they are now one-seventh the amount they were just two years ago.

The **United Kingdom** was next in importance, receiving \$12.1 billion (2.7 percent) of Canada's total exports. Export opportunities in the United Kingdom have been affected by a protracted recession there. After six consecutive quarters of decline, the United Kingdom only returned to growth in the final quarter of 2009. Nonetheless, Canadian exports to that country fell by only 7.1 percent, or \$920 million. It was the second-best performance among the top ten export destinations, behind the gain registered by China. Major declines were concentrated in a few commodities, led by nickel (down \$633 million), precious metals scrap (down \$402 million), diamonds (down \$204 million), radioactive isotopes (down \$179 million), non-crude oil (down \$124 million), and telephone equipment and parts (down \$105 million). Partly offsetting the losses was a \$1.0 billion increase in gold.

China reclaimed third position (from Japan) in 2009, as exports increased 6.6 percent to \$11.2 billion. Among the top export destinations, China was the only country that registered an increase in exports from Canada. Canola products led the gains as exports of canola seeds advanced by \$628 million (80.2 percent) and those for canola oil were up by \$127 million (47.1 percent). Energy exports were up sharply, despite the strong price declines noted in the previous chapter. Coal exports almost quadrupled, while crude oil exports almost tripled. Several mineral ores also recorded strong advances, including iron, copper, and zinc. However, nickel (down \$208 million), potash (down \$414 million), and sulphur (down \$662 million) all experienced setbacks in their exports to China.

Japan slipped to fourth spot as Canadian exports to that country were down 25.0 percent to \$8.3 billion. Coal suffered

the largest setback, falling \$483 million. This was likely a partial undoing of a situation the previous year whereby Canadian exports profited from a regional supply disruption.² Nonetheless, Canadian exports of coal to Japan were still 85 percent higher in 2009 than they were in 2007. Canola (seeds) and wheat exports were down by \$418 million and \$248 million, respectively. A number of metals (e.g. aluminum, nickel, and cobalt) and mineral ores (including copper, iron, and molybdenum) also suffered setbacks in exports to Japan last year.

Mexico was Canada's fifth-largest export destination in 2009. Exports to Mexico were valued at \$4.8 billion, down \$1.0 billion (17.8 percent) from 2008. Canola seeds experienced the largest decline, at \$353 million, followed by various automotive products, which combined for a \$261 million decline. Other notable declines included a variety of steel products, coal, telephone equipment and parts, and potash. Exports of integrated circuits registered an increase of \$231 million in exports last year to partially offset the losses noted above.

Germany ranked sixth in 2009. Exports to Germany fell by \$747 million (16.7 percent) to \$3.7 billion. Three products accounted for the bulk of the decline: iron ores, down \$399 million (46.2 percent); coal, down \$176 million (60.5 percent); and copper ore, down \$166 million (66.4 percent). For the most part, these losses wiped out the gains registered by these products in 2008.

South Korea ranked seventh in 2009, with exports falling \$309.5 million (8.1 percent) to \$3.5 billion. The bulk of the losses were accounted for by coal, nickel and wood pulp, which fell by \$216 million (16.9 percent), \$173 million (78.5 percent), and \$155 million (40.2 percent), respectively.

2 See *Canada's State of Trade 2009* report for more on this.

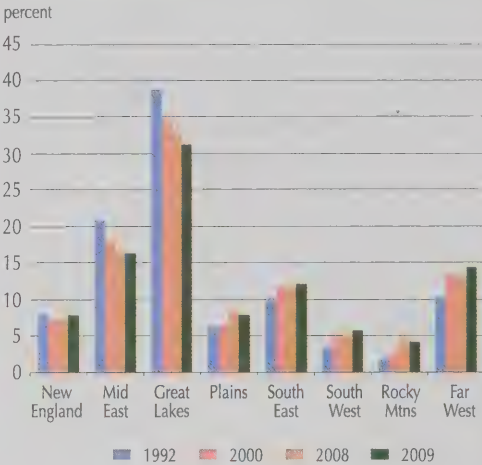
Canadian exports to U.S. regions, 1992-2009

The evolution of Canadian goods exports to the United States from 1992 to 2009 can be divided into three distinct periods. From 1992 to 2000, Canadian exports to the United States grew rapidly, expanding at an average annual rate of 14.0 percent. From 2000 to 2008, they stagnated, expanding at an average annual rate of only 0.5 percent. Finally, from 2008 to 2009, they declined by 28.1 percent as a result of the recession. However, these observations mask the fact that the United States is not a single market; rather it comprises identifiable regional markets, each with its own distinctive trends and driving forces. A more accurate depiction of Canada’s export performance in the United States can therefore be derived by examining separately the results for each the following eight U.S. regions: New England, Mid-East, Great Lakes, Plains, South East, South West, Rocky Mountains, and Far West.

Broadly speaking, Canada’s exports to the United States have been diversifying away from the traditional markets of Great Lakes and Mid-East toward the faster-growing markets in the South and West (Figure 1). Between 1992 and 2009, the combined share of Canada’s overall exports to the United States held by Great Lakes and Mid-East fell from 59.7 percent to 47.6 percent. Meanwhile, Canada’s exports grew to Far West, South West, and Rocky Mountains, and to a lesser extent to South East and Plains. Exports to New England have been relatively stable.

Shifts in Canadian goods exports to U.S. regions are broken down into three underlying factors:¹

FIGURE 1
Canadian exports to the US, US regional shares (percent)



Source: Statistics Canada

- **National growth (NG)** indicates how Canadian exports to the region would have changed had they kept pace with total Canadian exports to the United States.
- **Industry mix (IM)** determines the extent to which the region is populated by industrial sectors where Canada’s exports are growing either faster or slower than the national average. A positive IM indicates the region has an industrial structure with a higher than average tendency to attract Canadian exports. Conversely, a negative IM indicates the region has an industrial structure with a lower than average tendency to attract Canadian exports.
- **Regional demand (RD)** reflects factors that have fostered or impeded demand for Canadian exports for each region, taking into account the region’s NG and IM.

1 Source: Industry Canada Trade Data Online database. The data used in this analysis are Canadian export values to U.S. states aggregated to U.S. regions.

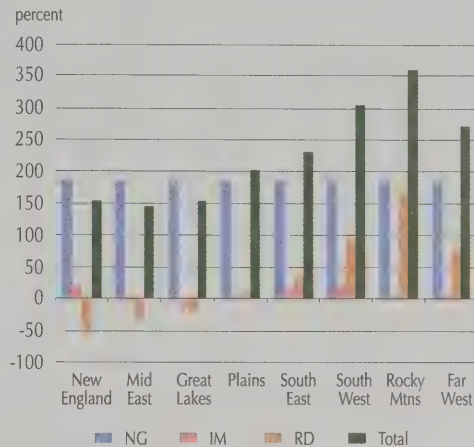
Because the NG is common to all regions, the analysis will largely focus on the effects of IM and RD factors to help explain Canadian exports among the eight U.S. regions.

From 1992 to 2000, Canadian exports to the United States grew rapidly, up 184.8 percent over the period (Figure 2). This represents the NG benchmark. In general, RD was the most important factor influencing Canada's export performance in the region, while the impact of IM was minimal. Exports to Plains, South East, South West, Rocky Mountains and Far West expanded faster than the national average, while those to New England, Mid-East and Great Lakes expanded more slowly than the national average.

From 2000 to 2008, both the IM and RD factors played pivotal roles in explaining regional export performance; in many instances, the two factors produced opposing effects. Over the period, Canadian exports to the United States (NG) grew by only 4.4 percent. Exports to New England, Plains, South West and Rocky Mountains grew faster than the national average, while those to South East and Far West grew slower than the national average.

Meanwhile, Canadian exports fell to Mid-East and Great Lakes (Figure 3), influenced by different factors for each region. For Great Lakes, the IM factor weighed heavily on Canadian exports, mostly due to the troubled auto sector. However, this effect was partially offset by the RD factor in conjunction with the NG effect, neither of which was sufficient to pull exports into the positive range for the period. By contrast, for Mid-East, negative RD was a major factor in reducing Canadian exports to the region.

FIGURE 2
Contribution to Canadian Export Growth by Region, 1992-2000

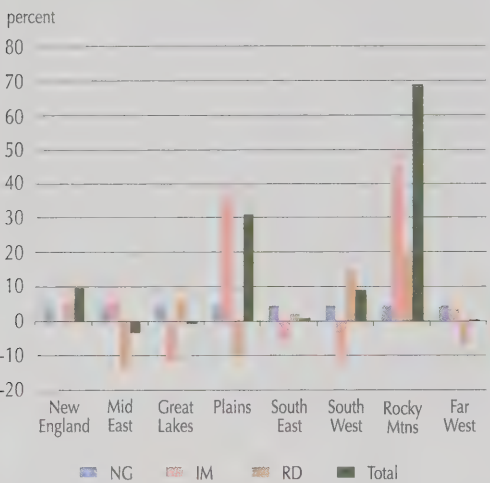


RD effects also helped cap advances in Far West and in Plains. The RD effect in Far West did not entirely offset the NG and IM effects; Canadian export growth to the region was minimal. However, notwithstanding the negative RD effect, Canadian export growth to Plains was relatively strong—second only to Rocky Mountains. This was due to a strongly positive IM effect (up 36.1 percent), supported by rising exports of energy.

The IM effect was also very positive for Rocky Mountains (up 45.0 percent), underpinned by growing energy exports. The strong RD effect worked in concert with the IM effect to generate strong growth in Canadian exports to this region. However, because Canadian exports to this region are the smallest among the eight regions, there was little impact on overall Canadian exports to the United States.

For South East and South West, IM stunted Canadian export growth. For South East, a small positive RD effect combined with the NG effect helped Canadian exports experience positive, albeit marginal, growth. For South West,

FIGURE 3
Contribution to Canadian Export Growth by Region, 2000-2008

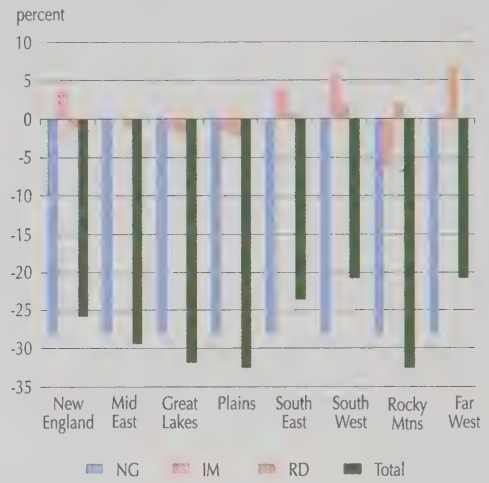


RD had a stronger effect than it did for South East, hence export growth was somewhat stronger.

Finally, for New England, RD produced gains that were weakly supported by IM effects.

From 2008 to 2009, the impact of the recession is clearly evident: the NG factor dominated Canada’s declining export performance across the United

FIGURE 4
Contribution to Canadian Export Growth by Region, 2009



States (Figure 4). Canadian exports to the United States overall fell by 28.1 percent (NG), and these declines were reflected across all eight U.S. regions. Small positive IM effects for New England, South East, and South West helped mitigate export losses to those regions in 2009, as did small positive RD effects for Far West, South East, and South West.

The **Netherlands** ranked eighth in 2009. Exports to the Netherlands were down \$942 million (25.4 percent) to \$2.8 billion. A \$372 million decline (68.8 percent) in unwrought aluminum, a \$237 million decline (30.8 percent) in non-crude oil, a \$102 million decline (38.3 percent) in unwrought nickel, and a \$98 million decline (88.1 percent) in rail locomotives accounted for much of the losses.

France ranked ninth in 2009, up from tenth spot in 2008. Exports to France fell \$559 million (17.2 percent) to \$2.7 billion. The declines across categories were mostly small, with the exception of non-crude oil, which fell by \$228 million (74.3 percent)

and gas turbines, mainly for aircraft, which was down by \$90 million. Exports of iron ores posted a notable increase of \$154 million last year.

Rounding out Canada’s top ten export markets was **India**, in tenth spot. India jumped from 13th place, surpassing Belgium (which had been in ninth place in 2008), along with Norway and Brazil. Canadian exports to India fell 11.2 percent (\$270 million) to \$2.1 billion. Potash (down \$248 million) and newsprint (down \$175 million) were largely responsible for the decline, while dried legumes posted an offsetting \$114 million increase.

Merchandise Imports

Canadian merchandise imports from the world fell by 15.9 percent to \$365.2 billion in 2009, a decline of \$68.8 billion. Changes in market shares for the top ten partners were much more evident on the import side than was the case for exports. A number of the largest supplying countries lost import shares last year, including the United States (down 1.2 percentage points), Algeria (down 0.7 percentage point), and the United Kingdom (down 0.3 percentage point). At the same time, China (up 1.0 percentage point), Mexico, and South Korea (each up 0.4 percentage point) increased their shares in Canadian imports in 2009.

The **United States** accounted for slightly over half of Canada's total imports in 2009. Imports from the United States fell to \$186.8 billion last year from \$227.3 billion a year earlier. This was a \$40.5 billion (17.8 percent) decline and accounted for nearly 60 percent of the total decline in imports between 2008 and 2009. As with exports, falling commodity prices affected import trade values. As well, automotive products and engines also bore the brunt of the decline. Imports of passenger cars fell the most, down \$5.4 billion, followed by automotive parts, at \$4.0 billion. Trailers and trucks imports also declined by \$0.8 billion and \$0.6 billion, respectively. In addition, imports of spark-ignition piston engines were down \$1.9 billion, and compression-ignition piston engines were off by \$0.5 billion. Energy products also registered notable declines, especially non-crude oil (down \$2.8 billion), natural gas (down \$1.6 billion), electricity (down \$0.7 billion), and crude oil (down \$0.6 billion). Medicaments recorded the largest increase in imports from the United States in 2009, up \$0.5 billion. This was most likely in response to the campaign

by the various governments to inoculate the citizenry against the swine flu virus in the latter months of 2009.

Merchandise imports from **China**, which continued to be Canada's second-largest source, declined by \$3.0 billion (7.0 percent) to \$39.7 billion in 2009. The declines were led by coke (down \$270 million), spark-ignition piston engines (down \$191 million), and magnesium (down \$150 million). Toys, aluminum bars, tubes and pipes of iron and steel, and seats and parts also registered declines in excess of \$100 million. Telephone equipment and parts recorded the largest increase, at \$246 million.

Mexico ranked third as a source of merchandise imports into Canada. Imports from Mexico into Canada were down \$1.4 billion (7.8 percent) to \$16.5 billion in 2009. Electrical and electronic products, crude oil, and automobiles and their parts were responsible for much of the decline. Imports of televisions registered the largest declines, falling \$531 million, followed by crude oil (down \$512 million), passenger automobiles (down \$365 million), insulated wire and cables (down \$140 million), and automotive parts (down \$130 million). Similar to China above, telephone equipment and parts recorded the largest gain in imports, at \$254 million.

Japan placed fourth among the top ten import sources. Imports from Japan fell by \$2.9 billion, or 19.2 percent, between 2008 and 2009. Passenger cars experienced the largest decline, falling \$1.3 billion while automotive parts registered the largest increase, at \$148 million.

Imports from **Germany**, Canada's fifth-largest source, were down \$2.1 billion (16.1 percent) to \$10.7 billion. It was the only decline for this country in this past decade. Declines were widespread, although, for the most part, not very big. Passenger

automobiles accounted for the largest decline, at \$227 million, followed by medicaments, at \$217 million.

The **United Kingdom** was ranked as Canada's sixth-largest supplier of imports in 2009, unchanged from 2008. Imports from the United Kingdom were down 25.3 percent to \$9.4 billion. With the exception of oil-supplying Algeria, imports from the United Kingdom fell the most (\$3.2 billion) among the top non-U.S. import suppliers. Energy products accounted for the lion's share of the decline as imports of crude petroleum declined by \$3.0 billion. Imports of cars and trucks were next in importance, falling by \$89 million and \$71 million, respectively. Imports of gold and aircraft engines posted the largest increases, at \$156 million and \$144 million, respectively.

Although imports from **South Korea** fell in 2009, that country vaulted from tenth position to seventh position among the leading import suppliers to Canada. This was because imports from South Korea fell by only \$79 million (1.3 percent) to \$5.9 billion last year. It was the lowest decline amongst the top ten suppliers. For those products posting declines, the losses were not very big, with the largest at \$130 million for telephone sets and parts. South Korea was the only country among the leading automotive import suppliers to register an increase in passenger car imports into Canada in 2009, at \$153 million.

France also improved its ranking from 2008 to 2009, moving from ninth place to eighth place. Imports from France were down by \$426 million (7.0 percent) to \$5.6 billion last year. While the number of products that registered declines outweighed those that registered increases, most of the

gains and losses were small. Gains were led by medicaments (up \$148 million) while losses were greatest for non-crude oil (down \$81 million).

After having placed just outside the ten leading import suppliers in 2008, **Italy** joined this group in 2009, placing ninth. Notwithstanding this upward movement in the rankings, imports from Italy were down by 13.2 percent (or \$677 million) to \$4.4 billion. Both gains and losses were not very large, as medicaments posted the largest increase (up \$87 million) while iron and steel tubing and pipes recorded the largest decline, at \$55 million.

Imports from **Algeria**, which had moved from tenth place to seventh in 2008, reverted back to their tenth place ranking last year. Imports were more than halved, falling by \$3.9 billion (51.1 percent) to \$3.8 billion. The decline was entirely due to crude petroleum, which accounted for 99.95 percent of Canada's imports from Algeria last year.

Merchandise Trade by Top Products

Out of approximately 1,300 goods,³ the 28 products selected for Table 5-1 were chosen for their overall impact on the change in Canada's trade balance. Together, these products accounted for nearly half of Canadian merchandise exports in 2009, nearly 30 percent of merchandise imports, and about 80 percent of the change in Canada's merchandise trade balance between 2008 and 2009. As shown in the table, these top drivers fall into two broad categories: trade surplus products and trade deficit products. Within each category, trade can be further subdivided into trade that is

3 Canada's merchandise trade is usually reported by what is known as the Harmonized System (HS) of Trade Classification, an internationally defined system for codifying traded products. Within the HS system, trade is broken down into some 97 chapters, also known as the HS 2-digit level. Each chapter is then broken down into sub-categories at the 4-digit level and each 4-digit sub-category is further broken down into individual products at the 6-digit level. This section examines Canada's top traded products at the 4-digit HS level.

TABLE 5-1

Canadian Merchandise Trade by Top Drivers
(\$ millions and percent)

	2009 Exports \$	Export Growth %	2009 Imports \$	Import Growth %	2009 Balance \$	2009-08 Change in Balance \$
TRADE SURPLUS PRODUCTS						
Large Exports and Large Imports						
Petroleum Gases	18,214.9	-49.8	3,531.9	-29.6	14,683.0	-16,575.1
Crude Oil	42,700.4	-36.7	21,233.2	-37.5	21,467.2	-12,015.8
Oil (Not Crude)	11,970.2	-33.0	6,944.0	-33.7	5,026.2	-2,359.0
Passenger Cars (Persons)	26,565.0	-23.0	19,419.6	-28.0	7,145.5	-407.1
Gas Turbines	4,750.9	-9.1	4,527.4	4.0	223.5	-646.5
<i>Sub-Total</i>	104,201.5	-35.4	55,656.1	-31.1	48,545.4	-32,003.5
Large Exports and Small Imports						
Potash	3,662.8	-42.0	24.8	19.4	3,638.0	-2,652.6
Aluminum, Unwrought	4,861.8	-33.9	206.2	-39.9	4,655.7	-2,361.2
Nickel Mattes	1,505.4	-55.5	49.8	-42.1	1,455.6	-1,840.2
Chemical Woodpulp	3,649.1	-30.2	156.6	-9.7	3,492.5	-1,560.3
Newsprint, In Rolls Or Sheets	2,803.0	-34.3	43.3	-26.9	2,759.7	-1,445.2
Nickel, Unwrought	1,696.7	-46.3	12.3	-71.7	1,684.4	-1,434.2
Sawn Lumber	3,944.5	-26.5	396.5	-21.8	3,548.0	-1,315.5
Copper, Unwrought	1,175.6	-48.8	80.0	-55.4	1,095.6	-1,021.2
Wheat and Meslin	6,021.3	-13.8	18.9	56.0	6,002.5	-974.0
Coal	4,967.7	-19.6	1,051.5	-20.9	3,916.2	-929.7
Polymers of Ethylene, Primary Forms	3,280.1	-28.2	980.7	-27.3	2,299.4	-922.6
Aircraft and Parts	7,808.9	13.2	2,291.8	-38.7	5,517.0	2,357.7
Iron Ores & Concentrates	3,369.5	9.2	298.1	-72.1	3,071.3	1,055.1
<i>Sub-Total</i>	48,746.5	-24.2	5,610.7	-36.7	43,135.8	-13,044.1
TRADE DEFICIT PRODUCTS						
Large Exports and Large Imports						
Telephone Equipment & Parts	3,649.2	-23.1	6,214.4	-0.0	-2,565.1	-1,096.6
Medicaments, in Dosage Form	5,633.4	7.6	9,512.1	14.1	-3,878.7	-775.2
<i>Sub-Total</i>	9,282.6	-7.0	15,726.4	8.1	-6,443.8	-1,871.8
Small Exports and Large Imports						
Aluminum Oxides & Hydroxides	98.1	-30.0	1,302.7	-28.1	-1,204.6	465.9
Computers, Magnetic Readers, etc.	1,962.4	-19.4	7,423.1	-13.0	-5,460.7	631.8
Television Receivers, incl. Video Monitors & Projectors	570.5	63.7	3,468.5	-20.0	-2,897.9	1,086.6
Bulldozers, Graders, Scrapers etc.	216.7	-54.4	1,855.1	-46.0	-1,638.4	1,324.1
Vehicles (Transport of Goods)	1,592.4	-57.4	8,591.4	-6.9	-6,999.1	-1,508.9
Trailers etc.; Not Mechanically Propelled, Parts	263.8	-37.5	1,608.2	-33.3	-1,344.4	644.3
Tractors	707.7	-62.7	1,983.1	-16.3	-1,275.5	-799.7
Piston Engines	2,090.6	-16.3	3,266.0	-38.5	-1,175.4	1,641.0
<i>Sub-Total</i>	7,502.2	-37.2	29,498.1	-21.2	-21,995.9	3,485.3
Total of Above	169,732.8	-31.7	106,491.3	-24.8	63,241.5	-43,434.1
World Total	359,700.3	-25.6	365,151.4	-15.9	-5,451.1	-55,054.6

Source: Office of the Chief Economist, DFAIT; with data from Statistics Canada.

substantially two-way and trade that is primarily one-way.

Products in which there is substantial two-way trade (i.e., with both large exports and large imports) and in which Canada reports a trade surplus include energy products, passenger cars, and aircraft engines. The resource-based products within this group experienced substantial declines in both exports and imports because of the price effects already noted. Together, these five products accounted for 58.1 percent (or \$32.0 billion) of the overall decline in Canada's merchandise trade balance, with natural gas (30.1 percent of the trade balance) and crude oil (21.8 percent of the trade balance) accounting for much of decline.

Products in which Canada reports large exports and smaller imports are principally non-energy resources, such as wheat, potash, wood products, and metals. Several of these products experienced significant price corrections from high levels observed in 2008. Pulp and paper, on the other hand, has been declining on a longer-term basis, while lumber is affected by the slowdown in U.S. housing construction. Jointly, these products accounted for another 23.7 percent of the overall decline in Canada's 2009 merchandise trade balance, or \$13.0 billion.

Products with substantial two-way trade but in which Canada reports a trade deficit include telecommunications equipment and medicines. A weak global business investment environment explains the fall in telecommunications exports. On the other hand, trade in medicine was up, possibly linked to efforts to inoculate the populace from certain strains of the swine flu. The trade deficit in these products expanded by \$1.9 billion, or 3.4 percent of the overall decline in the merchandise trade balance last year.

Finally, products in which Canada reports large imports and smaller exports fall mostly in the manufacturing sector. For the most part, trade in these manufactures was down over 2008 levels, in line with the economic downturn. However, exports of television receivers registered a strong advance last year. The eight products in this category registered a \$3.5 billion improvement in their trade deficits, to partially offset the deterioration in merchandise trade balances registered by the other three categories discussed above.

Merchandise Trade by Major Product Groups

This section examines 2009 trade performance in the following product groupings: energy, vehicles and parts, machinery and mechanical appliances, electrical and electronic machinery, technical and scientific equipment, agricultural and agri-food products, minerals and metals, chemicals, plastics and rubber, wood, pulp and paper, textiles, clothing and leather, consumer and miscellaneous manufactured products, and other transportation equipment.

Energy Products⁴

As discussed in the previous chapter, energy products played an important role in the decline of both Canadian exports and imports of goods in 2009, mostly because of falling energy prices accompanied by falling trade volumes.

Canadian exports of mineral fuels and oils plunged \$51.6 billion (38.7 percent) in 2009 to \$81.8 billion, wiping out the \$39.8 billion surge in exports a year earlier. Similarly, imports declined, completely reversing the increase registered in 2008, as imports of these products fell by \$19.4 billion (36.1 percent) to \$34.4 billion for the year. With exports declining by more than imports, the

4 HS Chapter 27.

trade surplus for energy products narrowed by \$32.2 billion from \$79.6 billion to \$47.4 billion.

In 2009, the United States received 91.7 percent of Canada's energy exports, supplied 31.2 percent of our energy imports, and was responsible for more than the total decline in the trade surplus. In fact, Canada improved its overall energy trade surplus by \$10.4 billion with the non-U.S. rest of the world. The bulk of the improvements came from trade with Algeria, the United Kingdom, Norway, Angola, and Iraq, as Canada reduced its trade deficits with these countries by lowering energy imports. Gains were also registered for China, as an increase in exports combined with a decrease in imports was the reason behind a movement from an energy trade deficit in 2008 to a surplus in 2009.

Three commodities—crude oil, non-crude oil, and other petroleum gases (primarily natural gas)—make up more than 90 percent of the trade in energy products, for both exports and imports. Crude oil is the dominant commodity, accounting for over half of all energy exports and more than 60 percent of energy imports. Crude oil exports plunged 36.7 percent, down \$24.7 billion in value to \$42.7 billion in 2009. All of the loss came from lower exports to the United States (down \$25.0 billion). Small gains in exports were registered for a number of Asian economies, including China, Malaysia and India. At the same time, imports fell at a slightly greater pace—down 37.5 percent, or \$12.7 billion, to \$21.2 billion. The losses were concentrated in a number of trading partners, led by Algeria (down \$3.9 billion), the United Kingdom (down \$3.0 billion), Norway (down \$2.6 billion), Angola (down \$1.4 billion) and Iraq (down \$0.9 billion). With the decline in

exports exceeding that for imports, Canada's trade surplus in crude oil narrowed by \$12.0 billion to \$21.5 billion.

Petroleum gases (principally natural gas) accounted for 22.3 percent of energy exports and 10.3 percent of energy imports in 2009. Virtually all of Canada's trade in petroleum gases is with the United States (over 99.9 percent of exports and 96.0 percent of imports). Exports were almost halved between 2008 and 2009, falling from \$36.3 billion to \$18.2 billion. Imports were much smaller: they fell by 29.6 percent, or \$1.5 billion to \$3.5 billion. As a result of these movements, the trade surplus in petroleum gases shrank by \$16.6 billion, to \$14.7 billion, to account for just over half the overall decline in the surplus of energy products.

Heavy petroleum oils accounted for about 60 percent and light petroleum oils (including gasoline) for about 40 percent of non-crude oil trade. Trade was down by roughly a third in both directions. Overall exports of non-crude oil fell \$5.9 billion to \$12.0 billion, while imports retracted by \$3.5 billion to \$6.9 billion—mostly on declines with the United States. The trade surplus narrowed by \$2.4 billion as that for light petroleum declined by just under \$1.1 billion to a little over \$1.1 billion while that for heavy oils was lower by \$1.3 billion to \$3.9 billion.

Most of the smaller energy categories registered deterioration in their trade surpluses last year, including coal (down \$0.9 billion to \$3.9 billion) and electricity (down \$0.7 billion to \$1.7 billion).

Vehicles and Parts⁵

Exports of vehicles and parts fell for the fifth consecutive year in 2009, declining by \$15.5 billion (28.8 percent) to \$38.3 billion. Almost 95 percent of the decline was attributable to a \$14.7 billion decrease in exports

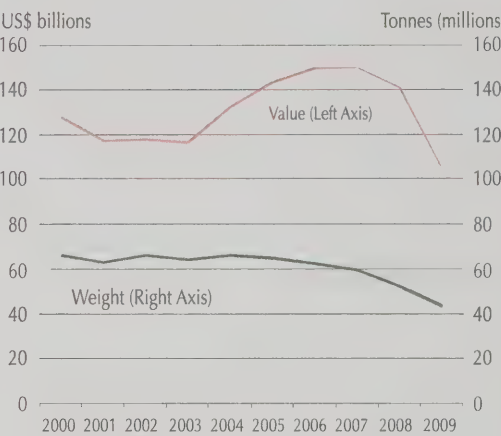
Canadian exports to the United States by truck

The United States is by far Canada's largest destination for exports, and trucking is the dominant mode for transporting them. Although exports by truck accounted for over 50 percent of exports to the United States in 2004, this fell to 46.7 percent in 2009.¹ Increased volumes and dollar values of pipeline traffic, in conjunction with stagnant or reduced truck traffic, contributed to the decline in the relative proportion of exports by truck. After little growth between 2000 and 2003, the value of exports by truck grew between 2003 and 2007, mainly due to increased valuation in Canadian dollar terms, before declining again from 2007 onward. However, in terms of trucking volumes, the data show a considerable decline (33.8 percent) in the period between 2000 and 2009.

Trucks are most often used to transport goods with values in the middle of

the spectrum. Common trucked exports include automotives, machinery and electronics. Lower-valued goods such as agricultural products and natural resources tend to be shipped by rail and/or by sea, or by pipeline in the case of oil and

Canadian Exports to the United States by Truck



Canada's Exports to the U.S. by Mode

Mode	% of Total Exports to U.S.*	Export Value (US\$B)	Value (US\$) per kg	Commodities breakdown (%)
Truck	46.7	105.1	2.42	automotive (16%); machinery (13%); electronics (6%); plastics (5%); paper (5%)
Pipeline	20.3	45.6	0.53	oil & gas (99%)
Rail	18.3	41.1	0.85	automotive (36%); paper (7%); aluminium (6%); fertilizer (6%); plastics (5%); oil & gas (5%); wood (5%)
Vessel	6.8	15.3	0.28	oil & gas (82%); organic chemicals (3%); mineral ores (3%); aluminium (3%)
Air	3.8	8.6	205.99	electronics (23%); machinery (16%); precious metals (16%); technical/scientific equipment (10%); aerospace (9%); pharmaceuticals (5%)

* Percentage does not add up to 100%, mail and other modes (not shown) account for another 4%

1 Canadian designations of these crossings are Windsor, Niagara Falls, Sarnia, Lacolle and Lansdowne. In the U.S. BTS data they are referred to as Detroit, Buffalo, Port Huron, Champlain-Rouses Point and Alexandria Bay respectively.

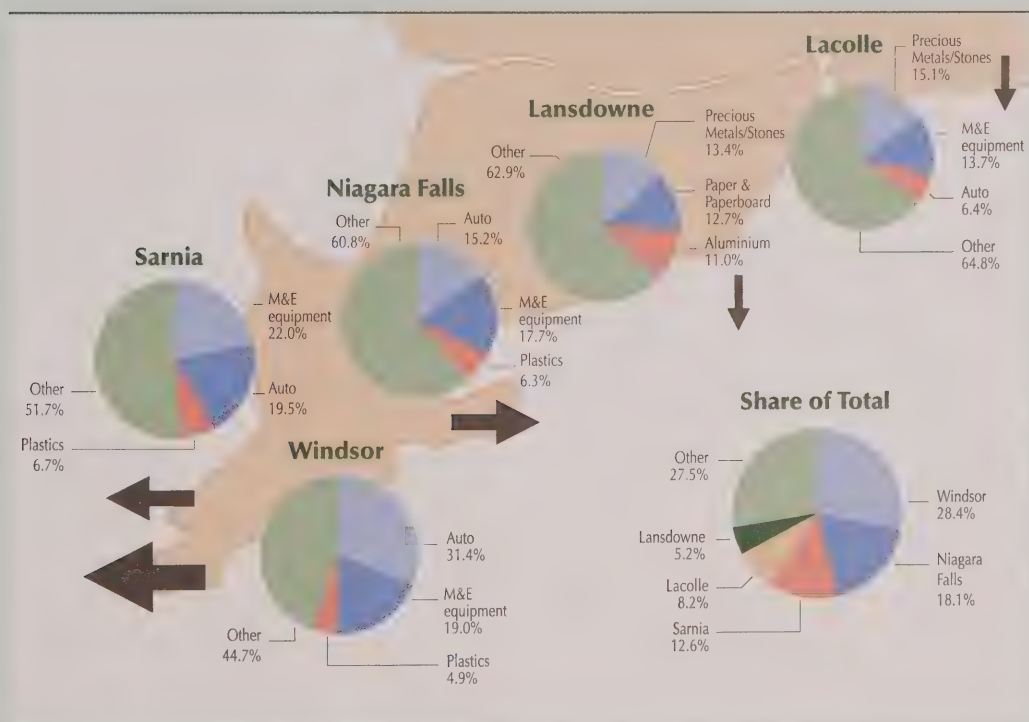
natural gas, while high-value and time-sensitive goods – such as precious metals, technical/scientific equipment and pharmaceuticals – are more often shipped by air. This is borne out by the value per kilo statistics (see table). In 2009, the value of trucked exports to the United States averaged US\$2.42/kg, with rail and marine vessel loads valued much lower, and air loads much higher (US\$206/kg).

Most Canadian exports crossing the border into the United States by truck do so at five main entry points, four of which are located in southern Ontario and the fifth in nearby Lacolle, Quebec.² Together, these five border points received 72.5 percent of Canadian exports by truck to the United States in 2009. However, the importance of the “big five” border points

has been declining since 2000, when they received more than 75 percent of Canada’s exports into the United States by truck. By 2009, all except for Lacolle had lost share in total exports by truck.

We can also assess the overall concentration of trucked exports through all Canada-U.S. crossings by using the Herfindahl-Hirschman Index (HHI). The HHI was originally developed as a component of industrial organization theory but is commonly used to evaluate degrees of concentration. The HHI, which ranges between 0 and 1, is used here to measure the relative concentration of trucked exports at border crossing points; higher scores indicate higher concentrations of goods transported in fewer crossings. The data show that the HHI increased

Top Five Crossings for Canadian Exports by Truck, 2009



² Canadian designations of these crossings are Windsor, Niagara Falls, Sarnia, Lacolle and Lansdowne. In the U.S. BTS data, they are referred to as Detroit, Buffalo, Port Huron, Champlain-Rouses Point and Alexandria Bay respectively.

Top Five Entry Points for Candian Exports to the United States by Truck (US\$B and %)

Port/District Description	2000		2006		2009		2000-06 Change (percentage points)	2006-09 Change (percentage points)
	US\$B	%	US\$B	%	US\$B	%	%	%
Windsor	38	29.7	51	33.9	30	28.4	4.2	-5.5
Niagara Falls	25	19.2	27	17.9	19	18.1	-1.3	0.2
Sarnia	17	13.0	19	12.6	13	12.6	-0.4	0.0
Lacolle	10	7.6	10	6.5	9	8.2	-1.1	1.8
Lansdowne	7	5.8	7	5.0	5	5.2	-0.8	0.2
Top five totals	96	75.2	114	75.8	76	72.5	0.6	-3.3

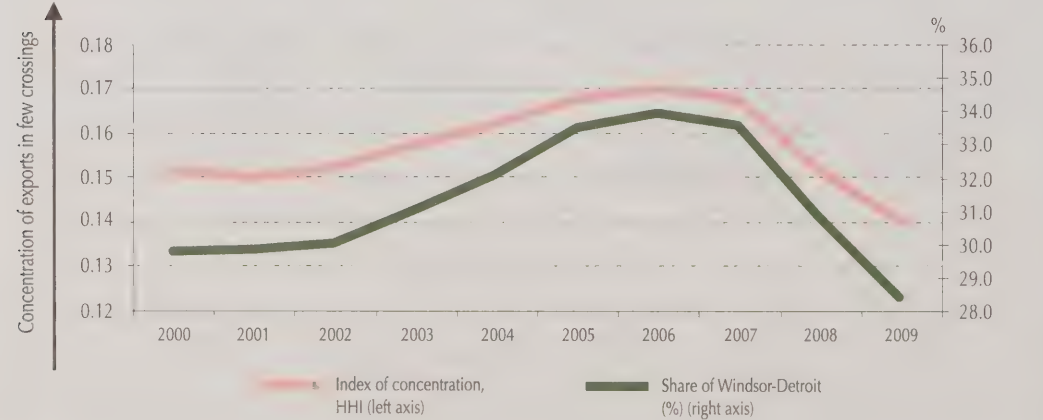
between 2000 and 2006, remained flat in 2007, and then fell significantly in 2008 and 2009. By all measures, exports transported by truck are now less concentrated than at the beginning of the decade.

The primary factors behind these concentration patterns are the changes in North American automotive trade and the effects of the global economic crisis. From 2000 to 2006, an increasing amount of trade by truck flowed through Windsor to Detroit, while the share of trucking traffic held by the other four of the “big five” entry points fell. This was reflected in the HHI during the period. This also corresponds to a period of growth in Canadian auto exports (HS 87), 63.8 per cent of which were trucked across the

Windsor-Detroit border by 2007. In fact, trucked exports of automotive products grew at an average annual rate of 3.0 per cent between 2000 and 2006, faster than other (non-auto) trucked exports (2.6 per cent). Over that period, Windsor’s share of total trucked exports increased by 4.2 percentage points, while the other four crossing points lost a combined 3.6 percentage points.

The subsequent collapse in automotive trade was the main reason why the share of exports passing through the Windsor-Detroit border by truck dropped 5.5 percentage points between 2006 and 2009. The value of Canadian exports at this border point declined considerably, falling from US\$51 billion to US\$30 bil-

Concentration of Canadian Exports to the United States (by truck)



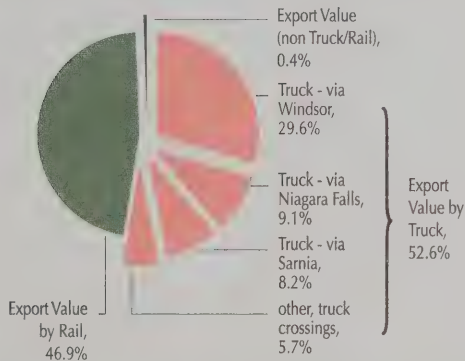
lion over this period. Other key crossing points gained share (especially Lacolle, due largely to exports of precious stones and metals). But the fall in Windsor's share over this period was not fully offset by gains at the other "big five" crossing points, resulting in a more diversified pattern of truck trade across the border.

Thus, almost all of the diversification over that period can be attributed to the sharp fall in auto exports passing through Windsor into Detroit. These have declined by US\$11.2 billion since 2007, compared to a total US\$15.6-billion decline in auto exports by truck over that

period. As a result, Windsor's share of Canadian automotive exports trucked to the United States fell from 63.8 percent in 2007 to 56.3 percent in 2009. Despite a sharp fall in auto exports (down US\$2.7 billion) in Niagara Falls, the share of those exports (by truck) arriving at that border crossing remained constant, while the share of the other three top crossings rose.

The influence of the auto trade on export concentrations at the top five border crossing points is evident when the composition of Canada's auto exports to the United States is analyzed. As shown in the accompanying chart, some 52.6 percent of Canadian auto exports to the United States are transported by truck, most of which cross through Windsor into the United States at Detroit. Including Niagara Falls and Sarnia, southern Ontario crossings account for 89.1 percent of trucked exports of automotive products.

Canadian Exports of Automotive Products to the United States, 2009



of these products to the United States, as the financial difficulties experienced by major North American auto manufacturers and falling U.S. demand curtailed exports. Three products—passenger vehicles, auto parts, and motor trucks—were behind the losses, as their exports fell by \$8.0 billion, \$4.2 billion, and \$2.1 billion, respectively.

Vehicle imports fell nearly as much as exports last year, declining by \$13.8 billion (21.9 percent) to \$49.4 billion. Imports of automotive products suffered in the face of dwindling domestic sales. Imports from four of the top five supplying countries fell in

2009. A 26.1 percent decline in imports from the United States accounted for over 80 percent of the overall decline. Imports from Japan were down by \$1.2 billion, while those from Germany and Mexico were off by \$370.3 million and \$306.1 million, respectively. Only fifth-ranked South Korea managed to buck the trend, increasing the value of its exports to Canada by 11.3 percent, or \$195.8 million. As was the case for exports, passenger vehicles and auto parts were behind the losses, with imports of these products falling by \$7.5 billion and \$4.0 billion, respectively. Imports of trailers (down

\$0.8 billion) and motor trucks (down \$0.6 billion) accounted for much of the remainder of the declines.

With exports falling more than imports, the trade deficit for vehicles and parts widened by \$1.7 billion, to \$11.1 billion in 2009. A \$3.3 billion increase in the automotive deficit with the United States accounted for more than the total decline, as reduced imports from other sources helped to improve sectoral trade balances elsewhere. Much of the deterioration in the trade deficit came from the trade in motor trucks. Truck exports fell \$2.1 billion to \$1.6 billion while imports dropped by only \$0.6 billion to \$8.6 billion, as the trade deficit for trucks grew by \$1.5 billion, to \$7.0 billion. The trade deficit in automotive parts edged wider, growing to \$8.0 billion from \$7.8 billion, while the trade surplus in passenger cars narrowed \$0.4 billion to \$7.1 billion last year.

Mechanical Machinery and Appliances⁶

Mechanical machinery and appliances (hereafter machinery) comprises a single chapter in the HS classification system. It is also one of the largest categories of goods in Canada's trade, covering a variety of items ranging from ball bearings to mobile cranes and derricks. It is also among the largest categories in terms of value of imports, behind only chemicals, plastics and rubber.

Machinery exports fell \$6.4 billion (17.5 percent) in 2009, to \$30.2 billion. Declines were widespread, with only 13 of 87 sub-categories registering increases. Leading the declines were parts for moving machinery (such as cranes, bulldozers, and forklifts), gas turbines (mainly for aircraft), and computers and components, as these exports decreased by \$607.9 million, \$473.1 million, and \$473.0 million, respectively. The bulk of

the declines occurred in exports to the United States. Exports to that country fell by \$5.6 billion, or 88.1 percent of the overall decline in machinery exports. Smaller, though still notable, declines were registered for Germany (down \$122.4 million), Russia (down \$111.7 million), and Cuba (down \$100.2 million). Small gains were posted for a number of Middle East countries (e.g., Algeria, Qatar, Libya, and Oman) and a number of Asian economies, including Malaysia, Japan, Singapore, South Korea, and China.

Machinery imports were also down in 2009, falling by \$10.7 billion (16.9 percent) to \$52.8 billion. As with exports, the vast majority of the decline was with the United States, as imports from that country fell by \$7.1 billion, or roughly two thirds of the total machinery decline. Imports from Japan (down \$900.8 million), China (down \$555.2 million), and Germany (down \$496.6 million) also registered sizeable declines. Four products—piston engines, combustion engines, self-propelled dozers, and computers and components—accounted for half the declines in machinery imports. Gas turbines posted the largest increase, at \$173.4 million, followed by agricultural machinery associated with harvesting, at \$126.9 million.

With imports falling more than exports, the trade deficit for mechanical machinery and appliances narrowed by \$4.3 billion, to \$22.6 billion in 2009. The trade deficits with the United States (down \$1.5 billion), Japan (down \$0.9 billion), China (down \$0.8 billion), and Germany (down \$0.4 billion) all fell, to account for over 80 percent of the improvement in the trade balance.

6 HS Chapter 84.

*Electrical and Electronic Machinery and Equipment*⁷

Exports of electrical and electronic products contracted by \$3.0 billion to \$16.2 billion, most notably to the United States (down \$2.4 billion, or 82.2 percent of the total). Smaller declines were registered for Germany (down \$94.4 million), the United Kingdom (down \$81.6 million), and Thailand (down \$72.7 million). In contrast, exports to Mexico increased by \$209.7 million. The declines were widespread, as 39 of the 48 major sub-components that comprise the category were down. However, the bulk of the declines were concentrated in five products—telephone and related equipment, integrated circuits, insulated cables and wires, electric motors and generators, and parts for televisions, radios, and radar equipment—which, when combined, accounted for nearly three quarters of the overall decline in this category. Within these five products, exports to the United States fell by \$1.8 billion, to account for the bulk of the decline. Exports of seven products increased in 2009, with the largest increase being for monitors, projectors and television receivers—which rose by \$222.0 million—mainly to the United States, the United Kingdom, and a number of Asian economies (including South Korea, Japan, China, Australia, Philippines, and Hong Kong).

Imports of electrical and electronic products retreated to \$38.3 billion in 2009, down \$4.1 billion from 2008. Lower imports from the United States (down \$1.7 billion), Mexico (down \$0.7 billion), Japan (down \$0.4 billion), and Denmark (down \$0.4 billion) accounted for three quarters of the decline, while Turkey posted the largest increase, at \$37.2 million. As was the case for exports, declines were widespread across products, with 41 of 48 major sub-categories

registering losses from the previous year. Five products posted reductions of more than \$200 million, led by television receivers, various media for sound recording, television and radio transmission apparatus, electrical switching equipment, and insulated wire and cable. The majority of the losses from these five products accrued from fewer imports from Mexico (down \$0.8 billion), the United States (down \$0.7 billion), Japan (down \$0.3 billion), and China (down \$0.1 billion).

With exports retreating less than imports, the trade deficit in electrical and electronic machinery and equipment narrowed by \$1.1 billion to \$22.1 billion in 2009.

*Technical and Scientific Equipment*⁸

Exports of technical and scientific equipment slipped to \$5.4 billion in 2009, down \$0.5 billion over 2008, as exports to the United States declined by \$369.7 million. At the same time, imports were down by \$0.4 billion, to \$11.2 billion, with the United States accounting for virtually all of the decline. Imports from Germany also fell \$91.8 million, while those from China advanced by \$68.9 million. On the export side, instruments and apparatus for physical or chemical analysis declined the most (down \$108.9 million), followed by other miscellaneous measuring or checking instruments, appliances and machines (down \$94.5 million), and instruments/apparatus used for measuring or detecting radiation and electrical phenomena (down \$88.3 million). For imports, losses in thermostats (down \$190.3 million), other miscellaneous measuring or checking instruments, appliances and machines (down \$125.3 million), surveying, meteorological, and geophysical instruments (down \$116.2 million), and instruments and apparatus for measuring or

7 HS Chapter 85.

8 HS Chapter 90.

checking liquids or gases (down \$110.8 million) were partially offset by gains in miscellaneous optical devices, appliances and instruments (up \$119.1 million), and medical/surgical instruments and appliances (up \$121.7 million).

The trade deficit for technical and scientific equipment widened by \$0.1 billion, to \$5.8 billion last year.

Agricultural and Agri-food Products⁹

Canadian exports of agricultural and agri-food products retreated from their high levels of 2008, falling by \$3.8 billion (or 8.9 percent) to \$38.8 billion in 2009. As indicated in the previous chapter, both prices and volumes fell across most commodities, while exports of live animals and beef continued to be hampered by trade restrictions and pork exports experienced headwinds via an association with the swine flu. Among all agricultural products, cereals experienced the greatest decline in exports, falling \$1.7 billion (or 19.2 percent) to account for over 44 percent of the overall decline. Wheat was responsible for slightly less than 60 percent of the fall within cereals, with barley, oats, and corn making up the remainder of the decline. Exports of live animals fell \$691.6 million, as cattle accounted for three quarters of the decline and swine the rest. Notwithstanding the increases to China noted previously, both canola seed (down \$406.5 million) and canola oil (down \$326.7 million) also suffered sizeable cutbacks to their overall export levels. By destination, four countries accounted for more than the total decline in agricultural and agri-food exports, with those to the United States accounting for about two thirds of the total decline. Japan, Algeria, and Mexico followed, with declines of \$742.5 million, \$458.8 million, and \$361.8 million, respec-

tively. In addition, eight other countries—Belgium, Iran, Indonesia, Russia, Turkey, Malaysia, Pakistan, and Sudan—registered decreases in the range of \$100 million to \$300 million. However, these losses were offset by gains to Iraq, Bangladesh, and China of \$316.3 million, \$334.9 million, and \$922.2 million, respectively.

Agriculture and agri-food products was the only major commodity group to register an increase in imports over 2008, as imports rose by \$794.7 million (2.7 percent) to \$29.8 billion last year. For the most part, changes by supplier were fairly small. For example, the largest decline was a \$44.2 million drop in imports from France. Three countries accounted for over 80 percent of the total increase: the United States (54.9 percent), Mexico (15.2 percent), and Brazil (11.2 percent). Gains were led by a \$239.4 million advance in preparations of cereals, flour starch or milk (including bread, pastry, and pasta), and by a number of fresh fruits and vegetables including berries (up \$51.1 million), bananas (up \$48.5 million), lettuce (up \$44.7 million), mushrooms (up \$43.5 million), and grapes (up \$42.9 million).

With falling exports and rising imports, Canada's trade surplus in agriculture and agri-food products narrowed by \$4.6 billion to \$9.0 billion in 2009.

Minerals and Metals¹⁰

As previously mentioned, trade in minerals and metals is very sensitive to economic conditions. In times of economic booms, trade is very robust, while during a downturn in economic output the demand for these products is weakened. In 2009, exports of minerals and metals plunged by \$21.8 billion to \$48.5 billion. Losses were widespread throughout the category, led by aluminum,

⁹ HS Chapters 1 through 24.

¹⁰ HS Chapters 25, 26, and 68 through 83, except for Chapter 77. Chapter 77 is being held in reserve and presently does not exist in the HS system.

iron and steel, and nickel products, as exports of these products fell \$4.2 billion, \$3.9 billion, and \$3.7 billion, respectively.

Exports were down to almost all developed countries, with the exception of a handful of countries (Singapore: up \$104.6 million; France: up \$86.1 million; Spain: up \$8.5 million; Austria: up \$7.1 million; and, Ireland: up \$1.4 million). The United States accounted for much of the decline as that country has been in a prolonged recession dating back to 2007. Reduced output in the automotive sector and broad economic malaise helped push exports of aluminum, iron and steel, and iron and steel products down by \$3.4 billion, \$3.1 billion, and \$2.2 billion, respectively, to account for over 60 percent of the reduction in U.S.-bound exports of minerals and metals. In addition, exports of copper and nickel also fell by sizeable amounts, accounting for a further 20 percent of the overall decline in exports to the United States for this sector. Exports to Japan and Norway also fell significantly in 2009. For Japan, exports were down \$1.2 billion, while they were off by \$1.1 billion for Norway. In the case of the former, it was mineral ores, aluminum, nickel, and other base metals that accounted for the decline, while for latter it was nickel, other base metals, and copper behind the fall.

On the import side, imports of metals and minerals decreased by \$10.6 billion in 2009, to \$39.5 billion. As was the case for exports, the declines were widespread, with only precious stones and metals registering an increase over 2008. Once again, because of the downturn, and, in particular, decreased automotive output, the bulk of the declines were concentrated in iron and steel, iron and steel products, and aluminum. Together, these three groups accounted for over 70 percent of the total decline in Canada's imports of minerals and

metals, as they retreated by \$3.9 billion, \$2.5 billion, and \$1.2 billion, respectively. The bulk of the declines came from fewer imports from the United States (down \$8.0 billion, or 75.1 percent of the total) and China (down \$1.2 billion, or 11.3 percent of the total). For the United States, iron and steel and articles of iron and steel posted the largest decreases, with mineral ores, aluminum, precious metals, and copper also declining. For China, it was again iron and steel, and articles of iron and steel that decreased the most, while other base metals and aluminum contributed to the decline.

With respect to precious stones and metals, imports increased by \$0.4 billion—the only category in metals and minerals to register an advance. A \$0.8 billion decline in imports from the United States was offset by increases from Peru (up \$0.4 billion), Chile (up \$0.3 billion), the United Kingdom and Argentina (both up \$0.2 billion), and Switzerland and Surinam (both up \$0.1 billion). Most of the U.S. decline was in gold and precious metals scrap, which were the areas where Peru and Chile advanced the most.

Notwithstanding the fact that imports of metals and minerals fell by \$10.6 billion, the trade surplus for this category narrowed by \$11.2 billion (to \$9.0 billion), as exports fell by \$21.8 billion in 2009.

Chemicals, Plastics, and Rubber¹¹

Exports of chemicals, plastics, and rubber decreased by \$9.3 billion to \$38.9 billion in 2009. Fertilizers and plastics led the decline, falling by \$3.0 billion each, and organic and inorganic chemicals exports fell by \$1.8 billion and \$1.5 billion, respectively. Smaller losses were registered for rubber, dyes and paints, miscellaneous chemicals, and perfumes, but these were largely offset by an increase in pharmaceuticals.

11 HS Chapters 28 through 40.

The bulk of the decline in fertilizer exports overall was due to a \$2.6 billion decrease in potash exports, with nitrogen-based fertilizers accounting for much of the remainder. The United States accounted for a little over 40 percent of the decrease in potash exports. Developing Asia was responsible for another 40 percent of the decline, led by fewer exports to China, India, Malaysia and Indonesia. Much of the remainder of the decline was to Latin America, notably to Brazil, Mexico, and Colombia. A \$375.3 million decline in exports to the United States accounted for more than the entire \$369.5 million decline of nitrogen-based fertilizers.

Nearly 90 percent (or \$2.7 billion) of the overall decline in exports of plastics was the result of fewer exports to the United States. While most sub-components of plastics were down, the largest declines were registered for polyethylene and polyester.

Exports of organic chemicals to the United States were down \$1.3 billion from 2008 levels and those to China were off by \$0.5 billion, to account for much of the overall decline in this category. The declines were mainly in cyclic hydrocarbons (40.8 percent of the total), acyclic alcohols and their derivatives (27.4 percent of the total), and acyclic hydrocarbons (25.9 percent of the total). Fewer exports of inorganic chemicals to the United States (down \$0.8 billion) and, to a lesser extent, to the United Kingdom and China (down \$0.2 billion each) were behind the decline in this category, as five products—ammonia, sulphur, uranium and radioactive isotopes, hydrogen, and sulphuric acid—accounted for about 87.0 percent of the overall decline.

Imports of chemicals fell by \$3.2 billion to \$53.4 billion in 2009. The losses were most heavy in plastics (down \$1.9 billion), organic chemicals (down \$1.4 billion), and inorganic chemicals (down \$1.1 billion), and

were partially offset by a \$1.8 billion increase in imports of pharmaceuticals. Nearly two thirds of the decline (or \$2.1 billion) came from fewer imports from the United States. Smaller, though sizeable declines, were registered for Germany, Surinam, Jamaica, Israel, Chile, and Trinidad and Tobago.

Canadian imports of plastics were down across most sub-categories, most notably for polyethylene (down \$368.0 million), polypropylene (down \$269.8 million), and PVC, or polyvinyl chloride, (down \$215.1 million). Imports from the United States were down \$1.7 billion, to account for nearly 90 percent of the overall decline in plastics imports.

Imports of organic chemicals declined \$1.4 billion with four products—acyclic alcohols and their derivatives, other heterocyclic compounds, acyclic hydrocarbons, and cyclic hydrocarbons—accounting for about two thirds of the loss. Just over half of the decline came from U.S. imports, while smaller losses were registered for Switzerland, France, Israel, India, Chile, and Trinidad and Tobago, to account for much of the remainder.

For inorganic chemicals, imports were down \$1.1 billion from 2008 levels. Imports were down from the United States (\$324.3 million), China (\$219.0 million), Surinam (\$200.3 million), and Jamaica (\$165.3 million) to account for more than 80 percent of the decline. Nearly half the declines resulted from fewer imports of aluminum oxides.

A \$9.3 billion decline in exports coupled with a \$3.2 billion decline in imports helped push Canada's trade deficit in chemicals, plastic, and rubber wider by \$6.1 billion, to \$14.5 billion in 2009.

*Wood, Pulp, and Paper*¹²

Exports of wood, pulp, and paper fell \$6.9 billion to \$24.8 billion in 2009, with wood and paper and paper products each accounting for about one third of the decline. Lower exports of pulp accounted for much of the remaining decline. Only exports of straw registered an increase.

Exports of wood products fell for the fifth consecutive year, down \$2.4 billion in 2009. Almost 90 percent of the decline was accounted for by fewer exports to the United States. Japan was next, accounting for 9.1 percent of the decline. The declines were felt most heavily in lumber (down \$1.4 billion), windows, doors, shingles, shakes, and panels (down \$359.0 million), particle board (down \$181.7 million), and plywood (down \$98.7 million).

Paper and paperboard exports were down \$2.2 billion to \$10.9 billion in 2009. Exports to the United States fell by \$1.5 billion, while those to India and Brazil were down \$173.7 million and \$77.5 million, respectively. Two thirds of the decline, or \$1.5 billion, accrued to newsprint, while exports of uncoated paper and uncoated kraft liner paper fell by \$0.5 billion and \$0.2 billion, respectively.

Exports of pulp fell by \$2.0 billion in 2009, with the United States accounting for about half the decline and a number of Asian economies (i.e., South Korea, Japan, Indonesia, Taiwan, and Thailand) accounting for a further quarter of the decline.

Imports of wood, pulp, and paper were down \$1.1 billion as declines were widespread. Wood led the decreases, as imports fell \$436.7 million, followed by paper and paperboard (down \$290.0 million), pulp (down \$188.5 million), and books and newsprint (down \$166.0 million).

With exports down by \$6.9 billion and imports down by only \$1.1 billion, the trade surplus in wood, pulp, and paper narrowed by \$5.8 billion to \$12.0 billion in 2009.

*Textiles, Clothing, and Leather*¹³

Canadian exports of textiles, clothing, and leather (TCL) fell for the seventh consecutive year in 2009, as they slipped another \$678.6 million down the scale, from \$4.7 billion in 2008 to \$4.0 billion. With the exception of small increases in miscellaneous vegetable textiles and wool, exports fell for all other major categories in this group. Exports to the United States fell \$431.5 million, to account for just under two thirds of the losses. A quarter of the decline came from reduced exports of raw hides and raw furskins.

While export declines were widespread, it was exports of woven apparel as a group that fell the most, down \$116.1 million in 2009, followed by those for furskins and artificial fur (down \$95.7 million). Broadly speaking, reduced exports to the United States accounted for the bulk of the declines. One of the few exceptions to this observation was for furskins, where reduced shipments to Hong Kong accounted for just over half the decline—with the bulk of the remainder coming from European Union countries, where anti-fur sentiment is quite strong.

Imports of TCL products were down by \$770.9 million to \$15.7 billion. As with exports, declines were widespread, with only footwear imports registering a small increase last year. The declines were greatest for man-made filaments (down \$115.5 million) and certain leather articles (down \$108.9 million).

Regionally, fewer imports from the United States (down \$366.7 million) accounted for just under half the overall decline. Imports from China were down

12 HS Chapters 44 through 49.

13 HS Chapters 41 through 43, and 50 through 65.

\$194.0 million and those from Italy were down by \$130.7 million. Next in terms of size of decline were imports from Mexico, Turkey, Taiwan, South Korea, and Hong Kong, at \$56.8 million, \$38.8 million, \$33.3 million, \$31.6 million, and \$29.6 million, respectively. On the other hand, imports from a number of Asian countries registered increases, including from Pakistan, Cambodia, Indonesia, Vietnam, and, most notably, Bangladesh (at \$162.1 million).

Consumer Goods and Miscellaneous Manufactured Products¹⁴

Exports of consumer and miscellaneous manufactured products fell by \$4.8 billion in 2009. Over 60 percent of the decline was attributable to special provisions, in particular to reductions in the amount of low value export transactions and confidential commodities and in goods of U.S. origin returning to the United States. Once these special provisions are removed, exports of the remaining consumer and miscellaneous manufactured products fell by \$1.8 billion, with over 90 percent of the decline attributable to furniture and bedding, which fell by \$1.7 billion last year.

Exports of furniture, other than furniture for medical, surgical or dental use, declined by \$1.0 billion in 2009, due to reduced exports to the United States. Exports of seats, other than barber and dental seats, also fell in 2009, down \$0.5 billion, again because of fewer exports to the United States.

Exports of toys slipped by \$141.6 million, with some 95 percent of the decline attributable to the United States.

Imports of consumer and miscellaneous manufactured products were down \$3.5 billion in 2009, with half of the decline attributable to special provisions. After taking these special provisions into account,

imports of consumer and miscellaneous manufactured products fell by \$1.7 billion. Furniture and bedding, and toys and sporting goods were responsible for the bulk of the decline.

Losses in furniture and bedding were widespread as all but one sub-component of the category registered declines last year; the exception was furniture for medical, surgical or dental use, where imports edged up \$2.5 million. The bulk of the declines were in seats and non-medical/surgical/dental furniture, with smaller declines recorded for lamps and lighting fixtures, prefabricated buildings, and mattresses and bedding. Overall, furniture and bedding imports were down \$1.2 billion in 2009.

Likewise, all but one of the sub-components of toys and sporting goods fell in 2009, with overall imports of this category falling by \$365.8 million in 2009. Toys led imports lower, falling by \$158.5 million, while fishing rods, tackle, and equipment increased \$5.4 million.

Other Transportation Equipment¹⁵

Exports of other transportation equipment expanded by 2.9 percent, or \$334.9 million, to \$12.0 billion in 2009—the only major group to register an increase last year. The advances were all in aircraft and related equipment, with exports up by \$776.5 million. Partially offsetting the gains were declines in railway equipment, and ships and boats, where exports were down by \$244.6 million and \$196.9 million, respectively.

The gains in aircraft and related equipment were mainly centred on aircraft (which advanced by \$909.0 million), supported by a \$136.4 million increase in exports of aircraft parts. On the other hand, exports of launch gear and ground flight training equipment

¹⁴ HS Chapters 66, 67, and 91 through 99.

¹⁵ HS Chapters 86, 88, and 89.

retracted by \$267.0 million to limit the overall advance. Sales of aircraft tend to be lumpy, given their long lifespans and high costs. Accordingly, there were no follow-up sales in 2009 on some \$292.5 million of sales made the previous year to Uruguay, Yemen, and Sweden. However, Canadian producers brought eight new customers into the fold, generating \$531.9 million in new sales in 2009 where none existed in 2008. For other existing customers, Canadian producers expanded their exports to Germany (up \$320.2 million), Denmark (up \$277.9 million), and the United Kingdom (up \$138.8 million), while exports to the United States declined by \$345.2 million last year.

On the import side, losses were widespread as imports of aircraft and related equipment fell \$1.3 billion, and those for railway equipment, and ships and boats were off by \$356.6 million and \$300.2 million, respectively.

The decline in imports of ships and boats was dominated by a \$304.2 million decrease in yachts and other pleasure craft.

For railway equipment, advances by self-propelled and not-self-propelled coaches were offset by greater losses to imports of locomotives and parts to account for the overall decline in this category.

A \$1.4 billion decrease in imports of aircraft accounted for more than the total decline in aircraft-related equipment, as imports of aircraft fell by \$1.4 billion. Partially offsetting the decline was a \$118.9 million increase in parts imports.

Trade by the Provinces and Territories

Canadian merchandise trade was down across all provinces and territories, except for imports into Nunavut, where they jumped by 56.2 percent, or \$17.9 million.

Ontario was perhaps the most impacted by the global downturn as the province accounted for one third of the total decline in Canadian merchandise exports in 2009, and nearly one half the total decline in merchandise imports. Overall, Ontario's exports fell \$41.2 billion (21.8 percent) to \$147.7 billion, while imports declined by \$33.9 billion (14.0 percent), to \$208.4 billion (Table 5-2). On the export side, fully one third of the decline (\$14.8 billion) came from the automotive sector. Other important declines were centred on machinery and equipment (both mechanical and electrical) (down \$5.6 billion), nickel (down \$3.0 billion), iron and steel (down \$2.9 billion), and energy (down \$2.4 billion). Similarly, the decline in Ontario's imports was greatest in automotive products, machinery and equipment, and energy. Together, these three categories accounted for some 70 percent of the total provincial decline.

Exports from Alberta fell nearly as much as did exports from Ontario (down \$40.4 billion) as they dropped 36.5 percent in value between 2008 and 2009. About four fifths of the decline came from energy, with losses fairly evenly split between crude oil and natural gas. As reported earlier, much of the decline related to price corrections in the sector, although volumes also declined slightly too. Imports into Alberta declined by \$4.3 billion (19.3 percent) to \$17.8 billion. Reduced activity in the energy sector lowered demand for imported iron and steel and their products by \$0.9 billion. Electrical and non-electrical machinery and equipment imports fell by \$0.7 billion, and imports of motor vehicles were down \$0.6 billion from 2008.

Lower energy prices also impacted trade in Newfoundland and Labrador, where a \$5.5 billion decline in energy exports accounted for about 90 percent of the overall \$6.1 billion decline in provincial exports.

TABLE 5-2

Merchandise Trade by Province and Territory
(\$ millions and percent)

	2009 Exports \$	2009 Export Growth %	2009 Export Share %	2009 Imports \$	2009 Import Growth %	2009 Import Share %
Ontario	147,656.3	-21.8	41.0	208,368.4	-14.0	57.1
Alberta	70,430.5	-36.5	19.6	17,841.2	-19.3	4.9
Quebec	58,170.2	-18.1	16.2	63,194.9	-19.6	17.3
British Columbia	25,792.8	-23.3	7.2	36,648.6	-14.8	10.0
Saskatchewan	21,791.8	-26.4	6.1	7,243.7	-19.8	2.0
Manitoba	10,577.0	-18.9	2.9	12,998.2	-15.0	3.6
New Brunswick	9,911.6	-22.7	2.8	9,387.0	-12.6	2.6
Newfoundland and Labrador	8,514.0	-41.7	2.4	2,642.6	-37.4	0.7
Nova Scotia	4,336.3	-24.5	1.2	6,657.5	-20.9	1.8
Northwest Territories	1,526.4	-34.7	0.4	2.0	-86.5	0.0
Prince Edward Island	861.0	-2.0	0.2	41.3	-65.3	0.0
Yukon Territory	128.6	-2.6	0.0	76.2	-17.2	0.0
Nunavut	4.0	-83.0	0.0	49.8	56.2	0.0
Total	359,700.3	-25.6	100.0	365,151.4	-15.9	100.0

Source: Office of the Chief Economist, DFAIT; with data from Statistics Canada.

Likewise, cheaper prices lowered imports of energy by just over \$1.6 billion to fully account for the overall \$1.6 billion decline in that province's merchandise imports.

Across Canada, falling international energy prices affected the energy trade in each province. For Nova Scotia and New Brunswick, energy accounted for between 61.4 percent and 77.9 percent of the decline in provincial exports; with respect to imports, it was behind more than a quarter of the decline in Nova Scotia and all of the decline in New Brunswick. Although there was little impact on the import side, in Manitoba, energy accounted for about one fifth of the decline in that province's exports, while for Saskatchewan it was about one half. In British Columbia, energy was behind one third of the decline in provincial exports and one fifth of the decline in provincial imports. For the territories, energy was

behind roughly 90 percent of the decline in imports in the Northwest Territories and for all of the decline in the Yukon.

For Prince Edward Island, exports of fresh and prepared seafood, and fresh fruits and vegetables fell a combined \$61.8 million to lead that province's exports lower: P.E.I.'s exports slipped 2.0 percent (\$17.1 million) to \$861.0 million.

Cereals exports dipped 17.6 percent in Manitoba and 18.8 percent in Saskatchewan to account for roughly 10 percent of the decline in provincial exports. Wheat accounted for more than half the decline in each province. As well, in Saskatchewan, potash exports were down \$2.4 billion to account for a further 30 percent of the decline in total exports for that province.

In British Columbia, the weak U.S. housing market was behind a \$1.2 billion drop in lumber exports, while exports of pulp and paper fell by a similar amount.

Together, these three categories were behind slightly more than 30 percent of the decline in provincial exports in 2009.

On the imports side, beyond energy, reductions in machinery and equipment (both mechanical and electrical) and in motor vehicles trimmed between 40 percent and 60 percent off imports to Manitoba, Saskatchewan, and British Columbia. For Alberta, lower imports of these products cut total provincial imports back by 30 percent from 2008 levels.

Finally, in Quebec, export declines were widespread, with more notable declines in energy, lumber, pulp, paper, plastics, and iron and steel and their products. However, it was in machinery and equipment (down \$2.2 billion) and in aluminum (down \$2.9 billion) where the cutbacks in exports were the greatest. Cheaper energy prices lowered provincial imports by \$9.5 billion, or 61.5 percent of the total.

Overview of Canada's Investment Performance

The world economic crisis strongly impacted foreign direct investment (FDI) inflows in 2009, which declined 38.7 percent (US\$657.1 billion) to just over US\$1 trillion. This is approximately half the value of inflows in 2007, preceding the crisis, when they totalled just under US\$2 trillion. Canada's inward and outward investment flows were also impacted, but began to bounce back in the second half of 2009.

Despite the challenging economic environment, during the second half of the year Canadian Direct Investment Abroad (CDIA) outflows nearly recovered to their pre-crisis levels, reflecting Canada's relatively strong economic performance during the crisis. Although the stock of CDIA fell in 2009, this was entirely due to a revaluation adjustment as a result of a higher Canadian dollar.

On the other hand, the fall in FDI inflows to Canada in 2009 was greater than the global drop, following large inflows in 2007 and 2008 from mergers and acquisitions (M&As) in resource industries. FDI inflows also rebounded in the second half of the year, but are still below what they had been before the crisis. Canada's stock of inward FDI grew only marginally in 2009, due in part to weak growth in investment from Canada's largest source, the United States. The decline in U.S. investment, combined with strong growth from other source economies, has led to increased diversification among countries holding FDI stock in Canada. Canada's stock of inward FDI from

China jumped by over two thirds in 2009, mostly due to Chinese investment in Canada's resource sector.

On a sectoral basis, the share of manufacturing continued to decline for both inward and outward investment stocks in 2009, as energy and mining increased reflecting the growing importance of this sector in the Canadian economy. The finance and insurance industries continued to dominate CDIA stocks, and now account for over 40 percent of the total.

Global Capital and Direct Investment Flows

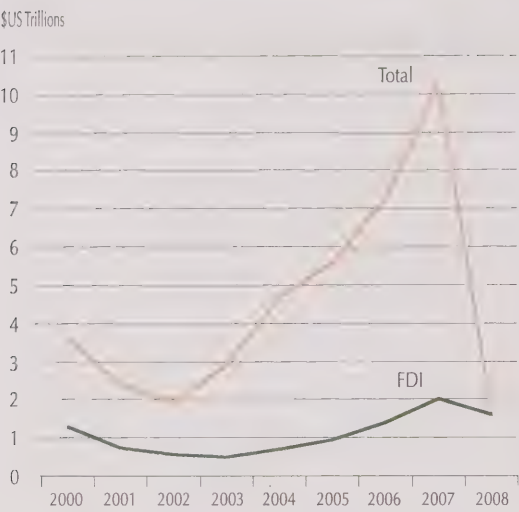
Increased global capital market integration played a critical role in the rise of globalization over the last few decades, with total cross-border investment flows¹ rising dramatically in both developing and developed economies. However, net cross-border capital flows dwindled in 2008² (down 83.9 percent) as a result of the global financial crisis and the resulting uncertainty in financial markets, with a few countries, most notably the United Kingdom, experiencing a net capital outflow for the year.

Foreign direct investment (FDI) proved to be the most stable of all the capital flows throughout the crisis (Figure 6-1). The year 2007 was the high-water mark for global direct investment flows (Figure 6-2), which hit US\$1.98 trillion before declining 14.2 percent to US\$1.7 trillion in 2008, and falling a further 38.7 percent in 2009 to just

1 Includes direct investment, portfolio investment, other investment flows (includes bank loans and deposits), and reserve assets.

2 Year of most recent available data.

FIGURE 6-1
Global capital inflows*



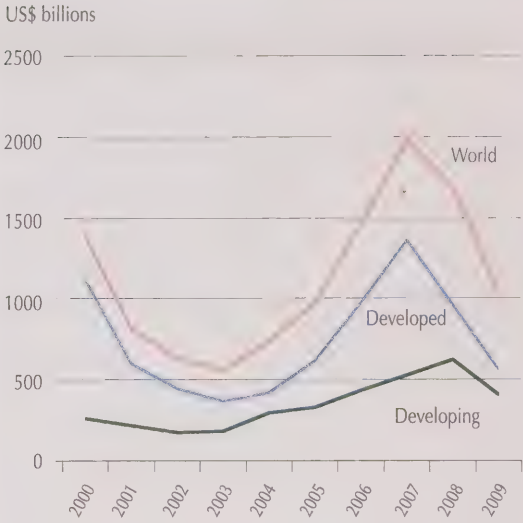
Data: IMF. Global Financial Stability Report and IFS. Total does not include Taiwan.
*Includes direct investment, portfolio investment, other investment flows (includes bank loans and deposits), and reserve assets.

over US\$1 trillion. This marks a dramatic turnaround from previous years, where between 2004 and 2007 global FDI flows more than doubled as a result of strong global economic growth, increased corporate profits, higher stock prices, growth in private equity and hedge funds, and the increasing role of state investment agencies in emerging economies. The severity of the impact of the global financial crisis is also evident in the abrupt end to decades of uninterrupted growth in the world stock of FDI, which fell 4.8 percent in 2008 to US\$14.9 trillion.³

The decline in 2009 flows was heavily driven by a sharp decline in cross-border mergers and acquisitions (M&As), which accounted for 71.0 percent of the overall decline. This led to a sharp increase in the greenfield share of FDI, rising to 76.9 percent in 2009 (Figure 6-3).

3 Data: UNCTAD FDI database.

FIGURE 6-2
Global FDI Inflows



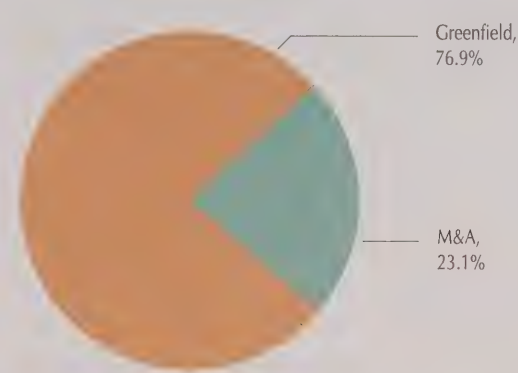
Data: UNCTAD. World includes developed, developing and transition (not shown) economies.

FDI inflows to developed countries contracted the most sharply, falling 41.2 percent in 2009 to US\$565.6 billion (Table 6-1). However, unlike in 2008, flows to developing economies also fell in 2009, contracting by 34.7 percent to US\$405.5 billion as the global downturn spread. Despite this drop, the share of flows to developing countries as a proportion of total global FDI continued to increase, reaching 39.0 percent, up from 36.6 percent in 2008.

Among developed economies, the United Kingdom and the United States stand out for the magnitude of their declines, with FDI inflows falling 92.7 percent to US\$7.0 billion in the United Kingdom, and 57.0 percent to US\$135.9 billion in the United States. These two countries together were responsible for 41.1 percent of the total global decline. Canada's FDI inflows also declined more strongly than the

FIGURE 6-3

Mergers and acquisitions share of FDI inflows (2009)



Data: UNCTAD Global Investment Trends Monitor, January 19, 2010.

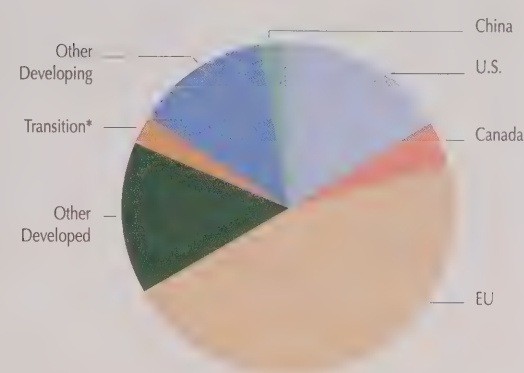
global average. As a result, Canada's share of global inflows fell from 2.6 percent in 2008 to 1.9 percent in 2009.

FDI inflows to EU countries as a whole experienced a smaller decline than the global average. Excluding the United Kingdom, the decline is reduced to just 14.0 percent, far below the nearly 40 percent decline in world inflows. Two major EU economies, Italy and Germany, experienced growth in FDI inflows in 2009, which increased 75.5 percent to US\$29.9 billion in Italy, and 40.7 percent to US\$35.1 billion in Germany.

Inflows into Asia and Oceania⁴ were down less than the global average, at 32.1 percent to US\$264.1 billion. Within the region, inflows to China stand out because they remained relatively unchanged, falling just 2.6 percent to US\$90.0 billion in 2009, making China the second-largest destination for FDI inflows, after the United States. India experienced a more significant decline, with inflows falling 19.0 percent to US\$33.6 billion.

FIGURE 6-4

Global direct investment outflows (2008)



Data: UNCTAD.

*UNCTAD regional category "Transition" includes Russia, the CIS, and several countries in South East Europe.

FDI inflows to Japan⁵ remained weak for a large economy in 2009, experiencing a sizeable decline of 53.4 percent to just US\$11.4 billion. This represents only 1.1 percent of world inflows, and Japan averaged just 0.85 percent of world inflows since 2000.

FDI inflows to Latin America and the Caribbean declined to US\$85.5 billion, a drop of 40.7 percent. Inflows to Brazil were down sharply by 49.5 percent to US\$22.8 billion. Inflows to Mexico also dropped significantly by 40.8 percent to US\$13.0 billion.

Inflows to Africa also fell, dropping 36.2 percent to US\$55.9 billion. While down significantly over 2008, this level remains much higher than in years prior to 2006, with Africa having seen considerable growth in FDI inflows since 2000. Within the continent, flows into Egypt were down 13.9 percent for the year to US\$8.2 billion, and FDI inflows to South Africa fell even further, down 24.6 percent to US\$6.8 billion.

FDI inflows to countries in South East Europe and the Commonwealth of Independent States fell 39.4 percent to

4 UNCTAD country aggregates are used to report global inflows.

5 Note that UNCTAD aggregate for Asia and Oceania excludes Japan.

TABLE 6-1

Global FDI inflows for selected regions and economies, 2004-2009
(US\$ billions and percent)

Host Region/Economy	2005	2006	2007	2008	2009	Growth 2008/09 %	Share of world inflows 2009 %
World	973.3	1,461.1	1,978.8	1,697.4	1,040.3	-38.7	100.0
Developed economies	613.1	972.8	1,358.6	962.3	565.6	-41.2	54.4
Canada ^a	25.7	59.8	108.4	44.7	19.3	-56.8	1.9
United States	104.8	237.1	271.2	316.1	135.9	-57.0	13.1
Europe	506.1	631.7	899.6	518.3	373.5	-27.9	35.9
EU(27)	498.4	590.3	842.3	503.5	356.7	-29.2	34.3
France	85.0	78.2	158.0	100.7	65.0	-35.5	6.2
Germany	47.4	57.1	56.4	24.9	35.1	40.7	3.4
Italy	20.0	39.2	40.2	17.0	29.9	75.5	2.9
Netherlands	47.8	7.5	118.4	-3.5	37.8	--	3.6
United Kingdom	176.0	156.2	183.4	96.9	7.0	-92.7	0.7
Japan	2.8	-6.5	22.5	24.4	11.4	-53.4	1.1
Developing economies	329.3	433.8	529.3	620.7	405.5	-34.7	39.0
Asia and Oceania	214.0	283.4	332.7	388.7	264.1	-32.1	25.4
China*	72.4	72.7	83.5	92.4	90.0	-2.6	8.7
Hong Kong	33.6	45.1	54.4	63.0	36.0	-42.8	3.5
India	7.6	20.3	25.1	41.6	33.6	-19.0	3.2
Latin America and the Caribbean	77.1	93.3	127.5	144.4	85.5	-40.7	8.2
Brazil	15.1	18.8	34.6	45.1	22.8	-49.5	2.2
Chile	7.0	7.3	12.6	16.8	12.9	-23.0	1.2
Mexico	21.9	19.3	27.3	21.9	13.0	-40.8	1.2
Africa	38.2	57.1	69.2	87.6	55.9	-36.2	5.4
Russia	12.9	29.7	55.1	70.3	41.4	-41.1	4.0

Source: UNCTAD World Investment Report 2009 and Global Investment Trends Monitor January 2010.

a UNCTAD data for Canada is not available for 2009, Canada's inflows for 2009 are calculated using data from Statistics Canada converted to US\$ using the annual average exchange rate.

* Does not include finance.

US\$69.3 billion. Russia is the dominant recipient of inflows among these countries, although they fell 41.1 percent in 2009 to US\$41.4 billion.

Global direct investment outflows in 2008⁶ continued to be dominated by developed economies, which were responsible for

81.1 percent of outflows (see Figure 6-4), although the share from developing countries continues to increase. EU countries were the largest source of outflows with a 45.1 percent share, while the United States was the largest individual country source of FDI outflows at 16.8 percent. Despite

6 Year of most recent available data.

increases in Chinese direct investment abroad, China's share of total outflows remains low at 2.8 percent—smaller than Canada's 4.2 percent share.

Canada's Direct Investment Performance

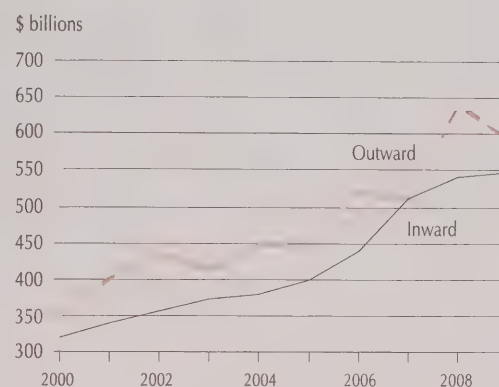
FDI provides benefits to Canadian firms through the transfer of knowledge, technology and skills, and increased trade related to the investment, all of which enhance Canada's productivity and competitiveness. FDI is also one of the ways in which Canadian companies can integrate into global value chains.

The global financial crisis hit with force in the second half of 2008, triggering a sharp decline in both inward and outward FDI flows, a slowdown in the growth of inward direct investment stocks and, as a result of a valuation adjustment due to currency changes, a sharp drop in CDIA stocks in 2009. Canada had experienced significant growth in both inward and outward stocks of FDI over the last 25 years. Prior to the global downturn, inward investment had accelerated dramatically between 2004 and 2007 as a result of a jump in cross-border M&As, strong economic growth, and investment in the resource sector.

Despite tough economic conditions, Canada saw inward investment stocks continue to increase modestly in 2009 (up 1.6 percent to \$549.4 billion), albeit at a slower pace than in previous years (Figure 6-5). The stock of CDIA on the other hand declined by a significant 7.5 percent (\$48.4 billion) in 2009 to \$593.3 billion. However, the entire decline in the value of the CDIA stock in 2009 is due to a valuation readjustment resulting from the appreciation of the Canadian dollar against many currencies (in particular the U.S. dollar). This appreciation subtracted \$72 billion (around 11 percent) from the overall Canadian out-

FIGURE 6-5

Canada's Inward and Outward Stocks of FDI



Data: Statistics Canada

ward direct investment position. Discounting this adjustment, CDIA would have increased by about \$23.7 billion.

Despite the drop in the measured value of the stock of CDIA, Canada maintained a positive net direct investment position (the difference between CDIA and FDI in Canada) of \$43.9 billion, although down from \$100.8 billion in 2008. For the thirteenth consecutive year CDIA in 2009 exceeded inward FDI, making Canada a net exporter of capital since the mid-1990s. Canada's net direct investment position with the United States, which had been positive for the first time in 2008 (\$14.2 billion), turned negative (-\$27.0 billion) in 2009 as a result of the appreciation of the Canadian dollar.

Canada's Inward FDI Flows

For the second consecutive year, Canada experienced a sharp decline in FDI inflows, which fell 53.7 percent to \$22.1 billion (Figure 6-6). This is down 81.0 percent from the peak year in 2007 when inflows reached \$116.4 billion, and continues a pattern of volatility over the 2000s. The quarterly FDI statistics show a modest rebound in Canadian inflows in the second half of

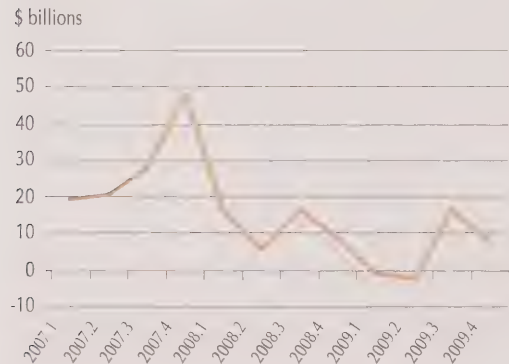
FIGURE 6-6
Canadian Direct Investment Flows



Data: Statistics Canada

2009 (Figure 6-7). This is a marked improvement from the negative flows in the first two quarters (disinvestment) but is still well below the average of inflows over the 2000s. The declines in 2008 and in 2009 were partly the result of fewer foreign acquisitions of large Canadian mining and energy companies (Figure 6-8), compared to 2007 when a number of very high profile sales took place.⁷ While inflows were down over recent highs, they still remain above recent lows in 2003 and 2004.

FIGURE 6-7
Canadian Quarterly FDI Inflows



Data: Statistics Canada

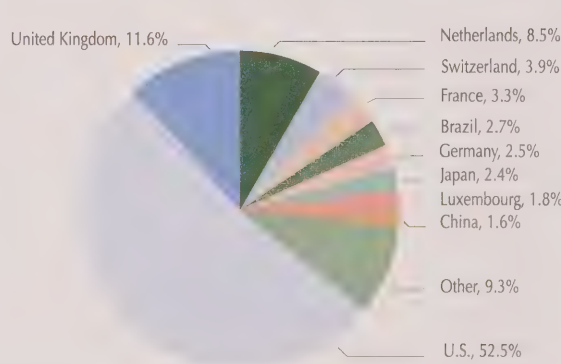
FIGURE 6-8
Foreign acquisitions of Canadian companies (>\$5 billion CDN)

Year	Announced Value (\$M)	Target	Acquirer
2009	8,270	Addax Petroleum Corp	Sinopec International Corporation
2008	5,900	Duvernay Oil Corp	Royal Dutch Shell plc
	5,000	Prime West Energy Trust	Abu Dhabi National Energy Company
2007	39,834	Alcan Inc.	Rio Tinto plc
	8,521	Ipsco Inc.	SSAB Svenskt Stal Aktibolaget
	7,054	Western Oil Sands Inc.	Marathon Oil Corporation*
	7,034	Novelis	Hindalco Industries Limited

Source: FP Infomart.
*Canadian partner involved

Internationally, Canada's decline in inflows was greater than that of the rest of the world. In 2009, Canada's share of world inflows declined for the second consecutive year, reaching 1.9 percent. This is below

FIGURE 6-9
Shares of FDI in Canada in 2009



Data: Statistics Canada

7 Note that not all of these investments may meet the definition of direct investment (or may do so at a different recorded value than the announced or market sales price) and are therefore not directly comparable with official direct investment statistics.

TABLE 6-2

Stock of Foreign Direct Investment in Canada by Region
(C\$ billions and percent)

Region	2004	2008	2009	2004 Share (%)	2009 Share (%)	Growth 2008/09 %	Growth ^a 2004/09 %
World	379.5	540.8	549.4	100.0	100.0	1.6	7.7
North America and Caribbean	248.0	288.5	292.5	65.4	53.2	1.4	3.4
South and Central America	2.0	14.8	15.3	0.5	2.8	3.4	50.4
Europe	110.0	188.2	187.0	29.0	34.0	-0.7	11.2
Africa	0.5	1.8	1.8	0.1	0.3	2.5	28.3
Asia/Oceania	19.0	47.5	52.7	5.0	9.6	11.0	22.7
Top-10 Sources							
United States	243.3	283.5	288.3	64.1	52.5	1.7	3.4
United Kingdom	25.3	66.8	63.5	6.7	11.6	-5.0	20.2
Netherlands	20.0	49.2	46.5	5.3	8.5	-5.4	18.4
Switzerland	7.8	20.9	21.2	2.1	3.9	1.2	22.0
France	33.4	17.6	18.2	8.8	3.3	3.3	-11.4
Brazil	1.9	14.4	14.8	0.5	2.7	3.3	51.5
Germany	7.6	13.9	13.9	2.0	2.5	0.1	12.9
Japan	9.9	12.9	13.1	2.6	2.4	2.0	5.7
Luxembourg	2.9	7.0	9.9	0.8	1.8	41.1	27.3
China	0.1	5.2	8.9	0.0	1.6	69.0	139.2
Emerging Economies							
India	0.1	2.7	3.0	0.0	0.5	11.4	100.4
Russia	..	0.1	0.4	..	0.1	165.2	..

Data: Statistics Canada.

a) Compound average annual growth rate

Canada's share of world GDP (2.3 percent), and a sharp drop from Canada's share in 2007 (5.5 percent) and in 2008 (2.6 percent).

Regional Composition of Canada's Inward FDI Stock

Investors from the United States now hold only just over one half of Canada's inward FDI stock, with a 52.5 percent share valued at \$288.3 billion (Table 6-2; Figure 6-9), down from nearly two thirds five years ago. In 2009, the recent trend of weak investment growth from the United States continued, with an increase of just 1.7 percent, and a five-year annual growth rate of just 3.4 percent (compared with 7.7 percent for all countries). This trend led to a reduced

U.S. share of direct investment in Canada, which had been 64.1 percent in 2004. The U.S. share has shifted to investors from the U.K. (up 4.9 percentage points), and Asia-Oceania whose share has increased by 4.6 percentage points.

In 2009, the stock of FDI from the EU decreased by 1.2 percent to \$163.7 billion. Despite this drop, European countries still account for six of the top ten sources of FDI in Canada and 34.0 percent of Canada's inward stock. The United Kingdom remained Canada's second-largest source of FDI, despite a 5.0-percent decline (\$3.4 billion) to \$63.5 billion. The stock of FDI from the Netherlands also fell, by 5.4 percent to

\$46.5 billion, while that of Luxembourg jumped by 41.1 percent to \$9.9 billion. Investments from France grew by a more modest 3.3 percent to reach \$18.2 billion, while the stock of investment from Germany remained flat at \$13.9 billion.

FDI from South and Central America continued to grow in 2009, albeit at a slower pace than in recent years, rising 3.4 percent to \$15.3 billion. FDI from this region has risen dramatically in recent years, with a five-year annual growth rate of 50.4 percent. This growth is almost entirely attributable to investment from Brazil, which has a 96.9 percent share of the region's stock of FDI in Canada. Brazil remains in sixth place among all investors in Canada, and ahead of all other BRIC and developing/emerging economies for direct investment in Canada.

Investors from Asia and Oceania continued to lead growth in 2009, up 11.0 percent despite the economic downturn, raising the total stock from the region in Canada to \$52.7 billion. Japan remains the largest investor from the region, with a 24.9 percent share of the Asia and Oceania stock after growing 2.0 percent in 2009 to \$13.1 billion. Nevertheless, Japan's share has fallen dramatically in recent years, down from 52.4 percent in 2004, as emerging Asian economies, notably China, have increased their investments in Canada. China's stock of direct investment jumped 69.0 percent in 2009 to \$8.9 billion, in part the result of M&As in the energy and mining sectors. This increase is remarkable given China held only \$113 million in direct investment stocks in Canada as of 2004. Investment from the United Arab Emirates has also increased, from nearly negligible levels in recent years to hit \$4.4 billion in 2009, although up only 1.9 percent from the previous year.

The stock of FDI from African countries grew marginally in 2009, rising to \$1.8 billion. While little changed year over year,

investment from Africa has grown strongly since 2004, when the investment stock sat at just \$532 million.

Sectoral Composition of Inward FDI Stocks

Inward direct investment in 2009 grew slowly in most industries, with the exception of transportation and warehousing where it grew 123.0 percent to \$8.9 billion (Table 6-3). Growth in FDI in mining and oil and gas extraction slowed in 2009 after several years of very strong growth, with a five-year average annual growth rate of 15.2 percent. The FDI stock in oil and gas extraction and support grew 2.7 percent in 2009 to \$78.8 billion, for a 14.4 percent share among all industries (nearly double its share in 2000). Meanwhile mining, which had experienced strong growth since 2000, grew only 0.6 percent in 2009 to \$25.4 billion. Within the mining and energy industries there were large swings in the ownership of FDI, with the U.S.-held stock increasing \$3.6 billion, the stock held by emerging and developed economies outside the OECD and the EU increasing by \$3.8 billion, and the stock from the United Kingdom declining by \$4.4 billion.

Manufacturing remains the largest destination industry for direct investment, but rose only marginally in 2009 at 0.4 percent to \$195.2 billion. The share of direct investment in manufacturing has steadily eroded over the 2000s, standing at 35.5 percent in 2009, down substantially from 48.4 percent in 2000. The decline was widespread but led by beverage and tobacco products manufacturing (-7.0 percentage points), computer and electronics (-4.2 percentage points), electrical equipment (-2.9 percentage points), and transportation equipment (-2.9 percentage points). The decline in the manufacturing category would have been more severe if not for an increase in direct investment in primary metal manufacturing (+5.3 percentage points) as a result of large

TABLE 6-3

Stock of Foreign Direct Investment in Canada by Industry
(C\$ millions and percent)

	\$ 2008	\$ 2009	% 2009 Share	% Growth 2008/09	% Growth ^a 2004/09
All Industries	540,830	549,400	100.0	1.6	7.7
Manufacturing	194,317	195,151	35.5	0.4	6.8
Primary Metal	41,406	38,679	7.0	-6.6	41.5
Chemical	28,658	30,048	5.5	4.9	4.9
Transport Equipment	24,914	25,436	4.6	2.1	1.0
Petroleum and coal	29,638	31,027	5.6	4.7	15.6
Paper and Wood products	11,765	11,049	2.0	-6.1	-1.5
Mining and Oil and Gas extraction	102,033	104,272	19.0	2.2	15.2
Oil and Gas extraction and support	76,764	78,840	14.4	2.7	12.7
Mining	25,268	25,432	4.6	0.6	25.8
Transportation and warehousing	3,991	8,901	1.6	123.0	30.2
Finance and Insurance	73,082	71,936	13.1	-1.6	6.5
Management of Companies	59,657	59,931	10.9	0.5	2.7
Information and communication technologies (ICT)	20,932	21,561	3.9	3.0	1.6
All Other	86,818	87,648	16.0	1.0	7.8

Data: Statistics Canada

^a Compound average annual growth rate

M&As in 2007, and steady growth in petroleum and coal products (+2.8 percentage points).

Foreign Affiliates in Canada

Information on foreign-controlled affiliates in Canada is gathered through the Corporations Returns Act (CRA), and provides information on foreign subsidiaries not available in the FDI data. CRA asset measures include the sourcing of funds domestically, giving a broader measure of foreign interests; as well, the CRA provides information on sales, employment, firm size, and profitability, data which are not available from the direct investment statistics. Among other things, this allows the performance of for-

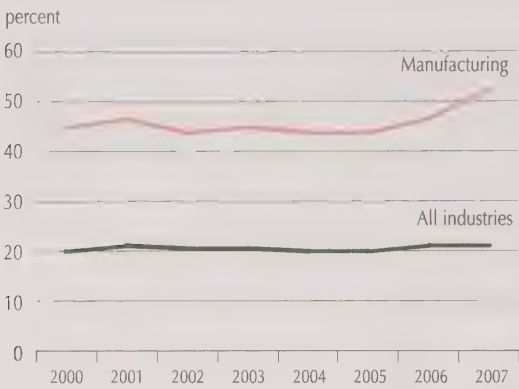
eign-controlled firms to be compared with that of domestic firms within the Canadian economy.

In 2007,⁸ foreign-controlled firms accounted for 21.3 percent of all corporate assets in Canada, 29.4 percent of all operating revenues, and produced 26.2 percent of all operating profits.⁹ Despite large increases in the stock of inward FDI in recent years, these shares have remained relatively flat (Figure 6-10) implying that domestically controlled firms expanded at a relatively similar rate, thereby keeping pace with the higher levels of foreign investment in the Canadian economy.

Foreign firms operating in Canada are much larger on average than their domestic counterparts (Table 6-4). Of the 1.34 million enterprises operating in Canada in 2007,

⁸ Year of most recent available data.

FIGURE 6-10
Foreign controlled assets in Canada



Data: Statistics Canada, Corporations Returns Act

only 0.4 percent were foreign controlled. However, foreign-controlled firms made up 15.4 percent of medium-sized firms, and 39.7 percent of all large enterprises.

The United States had by far the largest share of assets¹⁰ among foreign-controlled firms at 58.9 percent, although the U.S. share has fallen in recent years, down from 66.1 percent in 2002. This is not unexpected as the U.S. share of direct investment in Canada also declined over this period. The

United Kingdom, at 9.2 percent, and the Netherlands, at 5.6 percent, had the next largest shares, and combined with the United States accounted for nearly three quarters of the assets of foreign-controlled firms in Canada in 2007.

The distribution of foreign-controlled firms tends to be concentrated in certain industries such as manufacturing, mining and quarrying, and oil and gas extraction (Table 6-5). Finance and insurance have a lower share of foreign presence than the average (15.6 percent of assets of firms in those industries).¹¹ By contrast, more than half (52.8 percent) of manufacturing assets in Canada in 2007 were foreign owned (Figure 6-10), which represents the highest proportion of foreign control among non-financial Canadian industries. This share had been stable for most of the 2000s until 2007, when there was a large influx of FDI into the manufacturing sector in Canada through M&As. U.S. enterprises accounted for the largest share (32.0 percent) of total foreign-controlled manufacturing assets in Canada.

TABLE 6-4
Foreign control by size of enterprise
(number of firms, 2007)

	Foreign	CDN	Total	Foreign Share (%)
Small enterprises	5,763	1,324,566	1,330,329	0.4
Medium enterprises	1,111	6,095	7,206	15.4
Large Enterprises	1,315	1,995	3,310	39.7

Data: Statistics Canada, Corporations Returns Act, 2007

9 Corporations Returns Act, Statistics Canada.

10 Excludes financial industries.

11 'Non depository intermediaries' is the one area of the financial industry with high levels of foreign control of assets, at 59.5 percent. Examples include firms who issue credit cards.

TABLE 6-5

Foreign control of assets by industry (non-financial), 2007, in percent

Manufacturing	52.8
Mining and quarrying (except oil and gas) ¹	47.6
Wholesale trade	41.8
Oil and gas extraction and support activities	38.5
Overall non-financial industries	27.1
Retail trade	22.8
Accommodation and food services	18.3
Administrative, waste management, remediation	17.3
Repair, maintenance and personal services	16.4
Arts, entertainment and recreation	13.4
Professional, scientific and technical services	12.6
Utilities	7.4
Real estate and rental and leasing	10.2
Transportation and warehousing	7.6
Information and cultural industries	6.4
Construction	4.7
Educational, healthcare and social assistance services	1.7
Agriculture, forestry, fishing and hunting	1.6

Data: Statistics Canada, Corporations Returns Act, 2007

1. Data from 2006

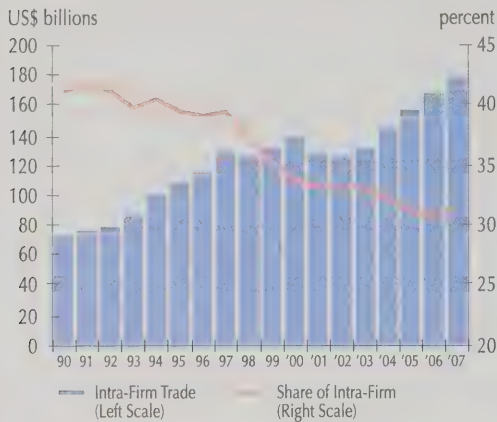
Intra-firm and Affiliate Trade Between Canada and the United States

Canada has the second-lowest share of intra-firm trade with the United States among the G7 nations, however, U.S. affiliates operating in Canada account for a larger share of trade than between any other G7 country. The latter includes U.S. affiliates in Canada exchanging goods with their U.S. parent (intra-firm trade) as well as with unrelated U.S. companies. These trends may actually reflect a higher degree of integration between Canada and the United States as U.S. firms find Canada an attractive location from which to serve the U.S. market, as shown by the high share of affiliate trade. But

when exporting to the United States, affiliates deal directly with their customers without needing to go through their U.S. parents, as indicated by the low share of intra-firm trade.

Nevertheless, the share of both intra-firm and U.S. affiliate trade between Canada and the United States has been on the decline. This is likely due to a combination of structural changes in the automotive industry over the past few years (as firms vertically disintegrated production, a number of auto parts suppliers located in Canada, previously affiliated with large U.S. auto makers, have become

Canada-U.S. Intra-Firm Goods Trade



Source: Office of the Chief Economist, DFAIT
Data: U.S. BEA

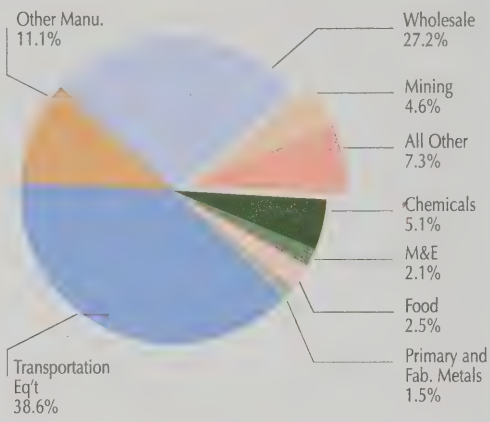
independent companies), an overall decline in the share of highly integrated auto trade relative to overall Canada-U.S. trade, and the declining share of manufacturing in overall Canada-U.S. trade.

Intra-Firm Trade

In 2007, the latest year for which data is available, 32.1 percent of Canada-U.S. trade in goods was intra-firm, equivalent to bilateral trade of US\$177.9 billion.¹ Although the value of intra-firm trade has more than doubled since 1990, the share of Canada-U.S. trade that is intra-firm has decreased over the same period, falling by about 10 percentage points since 1990, notwithstanding small increases in 2006 and 2007. This is due to faster growth in overall bilateral trade in goods between Canada and the United States which has outpaced growth in intra-firm trade.

In 2007, 60.9 percent of Canada-U.S. intra-firm trade was in manufacturing, down from nearly 80 percent at the beginning of the decade. Transportation

Canada-U.S. Intra-Firm Goods Trade



Source: Office of the Chief Economist, DFAIT
Data: U.S. BEA, 2007

equipment makes up the largest portion of Canada-U.S. intra-firm trade by far, accounting for 38.6 percent of the total. By contrast, mining accounts for a relatively small share (4.6 percent.) These two sectors are responsible for the decline in the intra-firm share of Canada-U.S. trade, due to a decline in the auto sector in recent years as well as less intra-firm trade within that sector, and growth in raw materials trade that is less intra-firm intensive.

Canada also had the second-lowest share of intra-firm trade with the United States among the G7 countries, after Italy. Almost all of Japan's trade with the United States was intra-firm (97.6 percent), due to the importance of wholesale trade affiliates, which accounted for nearly three quarters of Japan-U.S. intra-firm trade, while about two thirds of Germany-U.S. trade was intra-firm. Nonetheless, despite having a lower share, the magnitude of Canada's intra-firm goods trade with the United States ranks second among the

1 Data comes from the U.S. Bureau of Economic Analysis and covers the operations of foreign multinationals in the United States and U.S. multinationals abroad.

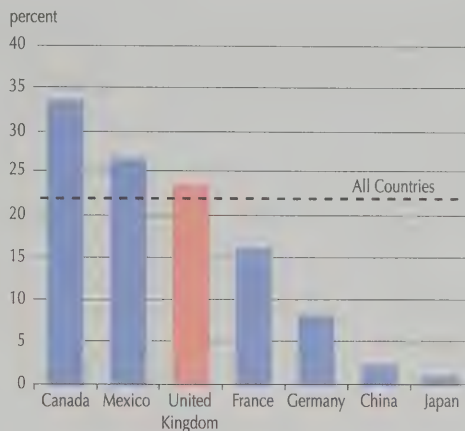
other G7 economies, due to the significant size of Canada-U.S. trade. About 36.1 percent of all Canadian goods exports to the United States were intra-firm, while only a quarter (24.8 percent) of Canadian goods imports from the United States was intra-firm. The bulk (80.4 percent) of intra-firm trade involves goods traded between U.S. parents and their affiliates rather than Canadian parent companies and their affiliates.

Affiliate Trade

Although Canada has one of the lowest shares of intra-firm trade with the United States among the G7, it has the highest share of trade accounted for by U.S. affiliates. In 2007, about 30.9 percent (US\$176.3 billion) of Canadian trade in goods with the United States involved affiliates of U.S. companies operating in Canada. It is the latter that sets Canada apart and likely reflects the greater integration and levels of familiarity between the two economies. Unlike other foreign companies, Canadian and U.S. companies do not feel the need to establish a foreign presence in order to conduct trade. However, this type of trade has also experienced a decline in share of total trade over the past decade, down from about 40.9 percent in 1998. This was largely due to the manufacturing sector: U.S. affiliates' trade in this sector accounted for 22.8 percent of the total Canada-U.S. trade in goods in 2007, down from 34.7 percent in 1998.

In 2007, close to three quarters of the Canada-U.S. trade in goods carried out by affiliates of U.S. companies operating in Canada was in the manufacturing sector, with exports and imports reaching US\$74.1 billion and US\$55.8 billion, respectively. In fact, about a third of over-

Share of U.S. Manufacturing Imports from U.S. Foreign Affiliates in 2007



Source: Office of the Chief Economist, DFAIT
Data: U.S. BEA and USITC, 2007

all Canadian manufacturing exports to the United States were produced by affiliates of U.S. companies operating in Canada, a significantly higher share than other major U.S. import sources, such as Mexico or China. This in part reflects the integration of the Canada-U.S. automotive industry, since many affiliates of U.S. auto companies are still located in Canada. The transportation equipment sector was responsible for 45.1 percent of Canadian goods exports by U.S. affiliates to the United States, representing over 61.5 percent of manufacturing exports by U.S. affiliates.

Canadian Direct Investment Abroad

CDIA outflows declined significantly in 2009, falling 44.1 percent to \$46.3 billion. While CDIA outflows were low in the first half of the year, they picked up significantly in the second half as the economic recovery took hold. During the final two quarters of 2009, CDIA outflows had roughly returned to their 10-year average (Figure 6-11). It is also worth noting that CDIA outflows have been stronger and less volatile than inflows (Figure 6-6). Canada has also emerged as an important source of global direct investment outflows¹² with a 4.2-percent share, larger than Canada's share of world GDP (2.3 percent). Canada's annual share for the 2000s was 3.9 percent, compared to 3.0 percent over the 1990s, despite the growing importance of emerging economies in outward flows.

Regional Composition of CDIA Stocks

CDIA stocks in the United States, Canada's most important destination, fell by over 12 percent (\$36.4 billion) in 2009 to \$261.3 billion (Table 6-6; Figure 6-12). However, a stronger Canadian dollar was the cause of the decline, reducing the value of Canadian-held investments in the United States by \$41 billion when converted back into Canadian dollars. Although the United States' share of CDIA (44.0 percent) fell in 2009, it remains close to the ten-year average (45.1 percent).

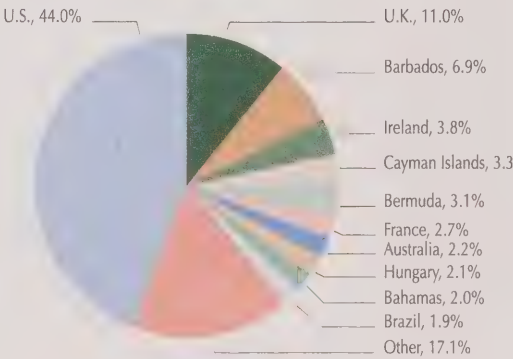
CDIA stocks in Europe decreased slightly (1.6 percent) in 2009 to \$160.0 billion, although Europe's share of CDIA edged up slightly to 27.0 percent as it did not fall by as much as in other destinations. CDIA in the United Kingdom, the largest destination for CDIA in Europe, grew 9.3 percent (\$5.6 billion) to \$65.4 billion, despite a 4-percent appreciation of the Canadian dollar relative to the British pound. CDIA in

FIGURE 6-11
Canadian Quarterly CDIA Outflows (billions)



Data: Statistics Canada

FIGURE 6-12
Shares of CDIA in 2009



Source: Statistics Canada

Ireland fell 7.0 percent to \$22.7 billion and in France fell 7.4 percent to \$15.9 billion. Together, these three destinations account for 65.0 percent (\$104.0 billion) of the total CDIA in Europe.

CDIA in the Caribbean countries (including Mexico) and Bermuda fared slightly better than average, declining by 7.3 percent to \$99.5 billion. After strong growth in recent years, the value of CDIA in offshore financial centres Barbados and the Cayman Islands fell by 11.0 percent to

12 In 2008, year of most recent available data for global outflows.

TABLE 6-6

Stock of Canadian Direct Investment Abroad by Region
(C\$ billions and percent)

Region	2004	2008	2009	2004 Share %	2009 Share %	% Growth 2008/09	% Growth ^a 2004/09
World	448.5	641.6	593.3	100.0	100.0	-7.5	5.8
North America and Caribbean	260.2	405.0	360.8	58.0	60.8	-10.9	6.8
South and Central America	21.2	30.2	28.3	4.7	4.8	-6.3	6.0
Europe	130.2	162.5	160.0	29.0	27.0	-1.6	4.2
Africa	3.3	5.6	5.1	0.7	0.9	-9.3	9.2
Asia/Oceania	33.7	38.2	39.1	7.5	6.6	2.2	3.0
Top-10 Destinations							
United States	198.5	297.7	261.3	44.2	44.0	-12.2	5.7
United Kingdom	44.4	59.8	65.4	9.9	11.0	9.3	8.1
Barbados	27.1	45.8	40.8	6.1	6.9	-11.0	8.5
Ireland	19.9	24.4	22.7	4.4	3.8	-7.0	2.7
Cayman Islands	9.7	22.5	19.4	2.2	3.3	-13.7	15.0
Bermuda	12.4	18.0	18.2	2.8	3.1	0.7	8.0
France	14.3	17.1	15.9	3.2	2.7	-7.4	2.1
Australia	8.2	8.7	12.8	1.8	2.2	47.1	9.3
Hungary	8.4	13.2	12.2	1.9	2.1	-6.9	7.7
Bahamas	..	..	11.7	..	2.0	..	..
Emerging Economies							
Brazil	7.3	9.9	11.4	1.6	1.9	16.0	9.4
China	1.1	3.4	3.3	0.2	0.6	-2.4	25.4
India	0.2	0.8	0.6	0.0	0.1	-23.4	22.9
Russia	0.2	0.8	0.7	0.0	0.1	-3.6	32.4

Data: Statistics Canada, stocks.

a) Compound average annual growth rate

\$40.8 billion, and 13.7 percent to \$19.4 billion, respectively. The region's share of CDIA remained virtually unchanged at 16.8 percent.

Canada's direct investment in South and Central America declined 6.3 percent (\$1.9 billion) in 2009 to \$28.3 billion. The largest destination remains Brazil where the stock was up 16.0 percent to \$11.4 billion, followed by Chile where CDIA declined 13.6 percent to \$8.3 billion. As with inward FDI, CDIA in Brazil is greater than in the three other BRIC countries combined.

Asia and Oceania was the only region where the value of CDIA stock grew in 2009, edging up 2.2 percent to \$39.1 billion. CDIA in Australia surged 47.1 percent to \$12.8 billion, offsetting declines in Hong Kong (down 12.3 percent to \$5.8 billion), Japan (down 14.0 percent to \$3.6 billion), and India (down 23.4 percent to \$601 million). CDIA in China was down 2.4 percent to \$3.3 billion. Direct investment across the region is widely distributed, with nine countries having over \$1 billion each in CDIA.

TABLE 6-7

Stock of Canadian Direct Investment Abroad by Selected Industry
(C\$ millions and percent)

	\$ 2008	\$ 2009	% 2009 Share	% Growth 2008/09	% Growth ^a 2004/09
Manufacturing	112,622	96,005	16.2	-14.8	-2.7
Mining and Oil and Gas extraction	104,507	89,943	15.2	-13.9	7.3
Oil and Gas extraction and support	78,862	65,786	11.1	-16.6	10.1
Mining	25,645	24,158	4.1	-5.8	1.4
Finance and Insurance	231,874	240,080	40.5	3.5	14.2
Management of Companies	91,402	61,392	10.3	-32.8	-4.4
Transport and warehousing	21,598	22,047	3.7	2.1	7.7
Information and cultural industries	18,445	22,145	3.7	20.1	3.0
Other	2,820	7,714	1.3	173.5	27.6
Information and communication technologies (ICT)	17,585	18,177	3.1	3.4	-6.5
All industries	641,641	593,291	100.0	-7.5	5.8

Data: Statistics Canada

^a Compound average annual growth rate

The CDIA stock in African countries fell 9.3 percent (\$522 million) in 2009 to \$5.1 billion. Despite this drop, CDIA in Africa has grown significantly over the 2000s, at an average annual rate of 9.2 percent over the last five years.

Sectoral Composition of CDIA Stocks

Although the value of CDIA for most industries fell in 2009, the declines were far from evenly distributed. The largest drop was in the management of companies and enterprises category, which declined by over \$30 billion (32.8 percent) to \$61.4 billion. The next largest decline was in manufacturing where CDIA fell 14.8 percent (\$16.6 billion) to \$96.0 billion, followed by mining and oil and gas extraction where it fell 13.9 percent (\$14.6 billion) to \$89.9 billion.

Despite widespread declines, some industries saw substantial increases in the stock of CDIA. The finance and insurance industries, the largest recipients of CDIA, experienced a 3.5-percent increase (\$8.2 billion) to \$240.1 billion. CDIA has become

increasingly concentrated in the finance and insurance industries, with this category now representing 40.5 percent of the CDIA stock. Information and cultural industries posted a substantial gain of 20.1 percent (\$3.7 billion) to \$22.1 billion and “all other industries”, a catch-all for smaller industries, experienced an increase of 173.5 percent (\$4.9 billion) to \$7.7 billion.

The year-over-year decline in CDIA stocks in manufacturing, at 14.8 percent, was greater than average, and brought manufacturing's share of CDIA down to just 16.2 percent. The share of CDIA in manufacturing is much lower than that of inward FDI. Nevertheless, manufacturing remains the second-largest recipient of CDIA, followed closely by mining and oil and gas extraction.

Canadian Affiliates Abroad

Foreign Affiliate Trade Statistics¹³ (FATS) are a complementary source of information to CDIA statistics, providing an enhanced picture of the international activities of the affiliates/subsidiaries of Cana-

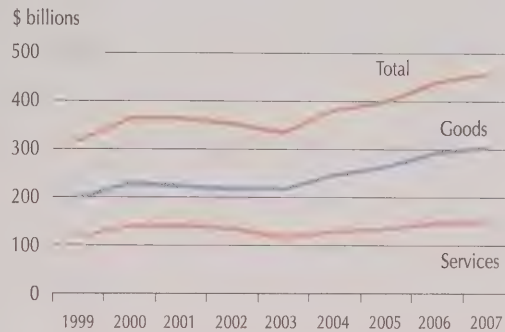
dian MNEs located abroad. While current data extend only to 2007, which precedes the economic crisis, these data provide evidence of greater diversification of Canadian MNEs' sales and employment away from the United States and the EU toward emerging markets. FATS also show declining Canadian affiliate activity in manufacturing industries, but with substantial growth in mining and energy, and finance.

Growth in global sales and employment by Canadian affiliates was strong in 2007 (Table 6-8; Figure 6-13), with sales increasing by 3.6 percent to \$458.4 billion and employment increasing by 4.6 percent to 1.1 million. Sales and employment activity over the five preceding years mirrored the brisk growth observed in CDIA, with a five-year annual growth rate of 5.3 percent for sales and 4.8 percent for employment.

By region, growth among affiliates in 2007 continued a trend of faster expansion among emerging economies and developed economies outside the EU, providing further evidence of the diversification in the activities of Canadian companies internationally. Sales of affiliates based in the United States were nearly flat, declining by 0.2 percent to \$238.2 billion, with employment increasing only marginally by 1.9 percent to 599,000. Sales and employment for affiliates based in the United Kingdom both declined, with sales falling by 1.4 percent to \$32.8 billion and employment falling by a substantial 8.1 percent to 68,000. Growth was stronger among affiliates based in "Other EU" countries, with sales increasing by 6.4 percent to \$55.8 billion and employment rising 10.3 percent to 161,000. Non-EU, non-U.S. OECD affiliates experienced even stronger growth, with sales rising 11.3 percent to \$38.9 billion and employment growing

FIGURE 6-13

Canada's Foreign Affiliate Sales (\$ billions)



Source: Statistics Canada

15.3 percent to 83,000. The highest growth in sales occurred among affiliates in "All Other" countries, which includes emerging economies, with sales growing by 11.8 percent to \$93.1 billion and employment rising 9.3 percent to 224,000. Affiliates in these countries now account for 20.3 percent of all sales by Canadian affiliates, and 19.7 percent of employment.

Among goods-producing industries, a movement away from manufacturing toward energy and mining continued, in parallel with the shifting weight of these industries domestically. Sales among all goods-producing affiliates in 2007 rose 3.4 percent to \$305.9 billion (Table 6-9), and employment increased by 1.7 percent to 698,000. The industry which grew the most in 2007 was once again mining and oil and gas extraction, which experienced 18.4 percent annual growth in sales over the preceding five years, reaching \$105.1 billion, but a slower rate of growth (5.9 percent) in employment to 153,000. Despite sales declining by 3.7 percent and employment declining by 0.9 percent in 2007 to \$186.7 billion and 527,000,

13 For the purpose of FATS, a foreign affiliate of a Canadian company is a subsidiary where the Canadian parent owns more than 50 percent of the firm, a stricter definition than direct investment statistics which only require 10-percent control. Statistics Canada collects data on Canadian affiliates' sales and employment abroad with a limited breakdown by region and industry.

TABLE 6-8

Canada's Foreign Affiliate Sales and Employees by Region

Geographical area	2007 (\$ or #)	Yearly growth (%)	5 year CAGR (%)	Share (%)
Total sales	458,417	3.6	5.3	100.0
United States	238,152	-0.2	1.8	52.0
U.K.	32,838	-1.4	-0.9	7.2
Other EU	55,805	6.4	7.7	12.2
Other OECD	38,556	11.3	11.5	8.4
Other	93,066	11.8	17.6	20.3
Total employees	1,135	4.6	4.8	100.0
United States	599	1.9	3.4	52.8
U.K.	68	-8.1	-5.9	6.0
Other EU	161	10.3	11.4	14.2
Other OECD	83	15.3	5.7	7.3
Other	224	9.3	9.5	19.7

(C\$ millions, thousands of employees)

Source: Statistics Canada

respectively, manufacturing remains the largest industry for Canadian affiliates, accounting for 40.7 percent of total sales and 46.4 percent of total employees.

Foreign affiliates are an important vehicle for Canadian companies selling services into international markets: while foreign affiliate sales of goods are only about two thirds as large as Canadian exports of goods, affiliate sales of services are more than twice the value of services exports. The higher reliance on foreign affiliates for services may be because a local presence is needed for the delivery of some services. While accounting for a lower share of total sales and employment among Canadian affiliates than goods-producing industries, growth in foreign affiliate services' sales has outpaced that of sales exports in recent years, growing 4.2 percent to \$152.6 billion in 2007, and employment climbing 9.8 percent to 437,000.

Within services, the finance industry is by far the largest by sales, with sales growing 11.5 percent in 2007 to \$56.0 billion, and

employment up 2.3 percent to 44,000. Strong growth in the finance industry may be the result of acquisitions in recent years of foreign institutions by large Canadian banks and insurance companies, predominantly in the United States and Latin America. Unlike the strong growth seen in the finance industry in 2007, the affiliate sales of retailers plunged 16.1 percent to \$19.9 billion, with no growth in employment. Nevertheless, five-year growth in this industry has been robust, with 31.4 percent annual growth in sales and 47.2 percent growth in employment.

Comparing Canadian foreign affiliate sales with exports provides insight into the strategies Canadian MNEs employ to service international markets. Global foreign affiliate sales of goods and services have risen faster than exports in recent years, and as of 2007 were equal to 86.0 percent of exports, up from 74.8 percent in 1999. This growth is driven mostly by the sales of goods, which have risen from 53.8 percent to 66.0 percent of the value of goods exports over the same period. This shows that the

TABLE 6-9

Canada's Foreign Affiliate Sales by Industry
(\$C millions)

NAICS	2007 \$	% change	5 year CAGR (%)	Share (%)
Goods and services	458,417	3.6	5.3	100.0
Goods	305,852	3.4	6.9	66.7
Agriculture, forestry, fishing and hunting	1,884	36.1	9.7	0.4
Mining and oil and gas	105,045	14.3	18.4	22.9
Utilities, construction	12,247	39.7	16.6	2.7
Manufacturing	186,676	-3.7	2.2	40.7
Services	152,564	4.2	2.4	33.3
Wholesale trade	11,219	-2.5	2.9	2.4
Retail trade	19,873	-16.1	31.4	4.3
Transport and warehousing	10,173	12.5	-3.6	2.2
Information and cultural	18,041	16.3	-10.6	3.9
Finance (non-bank) and insurance	55,961	11.5	4.2	12.2
Professional, scientific, technical services	8,109	6.2	-4.8	1.8
Management	19,191	4.8	28.1	4.2
Other services	9,997	-5.0	-8.3	2.2

Source: Statistics Canada

affiliate sales route is gaining in importance relative to exports for goods, although it is still far from the level of services, where affiliate sales of services are more than double services exports (almost 220 percent their value, which is unchanged from 1999). The ratio of foreign affiliate sales-to-exports varies greatly by region, with Canadian firms much more likely to serve the U.S. market through exports than through affiliate sales. The proportion of such sales relative to exports to the United States rose slightly in 2007, to just over 60 percent. By contrast, for the EU, affiliates accounted for 176.4 percent of sales in relation to exports, and more than 174.1 percent from non-OECD countries.

The Canadian Trade Commissioner Service and Exporter Performance

1. Overview

Until very recently, little was known about the characteristics and dynamics of the population of Canadian exporting firms. With the availability of Statistics Canada's Exporter Register that links Canadian international trade transactions to longitudinal data on Canadian firms, it is now possible to examine the performance of Canadian exporters in a number of new dimensions. The data set also allows links to be made between exporter performance and assistance received from the Canadian Trade Commissioner Service (TCS), the Government of Canada's export promotion service.

This feature article presents the first-ever econometric assessment of the impact of the TCS on the export performance of Canadian firms: the results show this impact to be consistently positive. Indeed, exporters that received TCS assistance exported, on average, 18 percent more than comparable exporters that did not receive TCS assistance. The results also show that TCS assistance is effective in helping firms diversify into new markets: TCS clients export to 36 percent more markets than non-clients. In addition, the TCS has a positive impact on export product diversification.

The second part of this special feature explores exporter performance more generally and shows that it is the entry of firms into new markets, rather than growth in sales by existing exporters, that has been the

growth engine for Canada's export in recent years. New entrants drove the increase in exports to Asia and Latin America, and even in the U.S. market, the entry of new exporters was critical in offsetting the exit of many firms from this market.

Small and medium-sized enterprises (SMEs) have been at the forefront of firms entering new markets. Indeed, the share of every regional market held by Canadian SMEs has increased, and in Asia, SMEs account for nearly half of Canadian export sales.

2. The Impact of Trade Commissioner Services on Canadian Exporter Performance

Key Findings:

- Firms that access TCS services export on average 18 percent more than comparable firms that have not used these services.
- This means that every dollar spent on the TCS results in \$27 dollars in increased exports.
- The TCS is also effective in assisting exporters to diversify their markets (TCS clients export to 36 percent more markets).

Recent international trade literature suggests that sunk costs associated with market entry are the main reason for low export market participation by domestic firms. In Canada, only 24 percent of Canadian manufacturers engaged in the export market

(Baldwin and Gu, 2003). These sunk costs include the costs of obtaining market information for foreign countries, identifying foreign customers, finding reliable suppliers, developing distribution channels in foreign markets, dealing with the local regulations, learning how to adapt a product to local market conditions, and many others. These costs must be borne to make export sales and are not recoverable if the attempt to export fails.

Recognizing that firms have to overcome additional costs to break into foreign markets, governments worldwide operate export promotion programs to assist their exporters. However, government intervention that encourages export market participation is appropriate only when there is market failure in providing information. Recently, Copeland (2008) sets out the case for trade and investment promotion policy. He argues that general information relevant for doing business abroad has many of the characteristics of a public good given that there are information spillovers, such that the success of single exporters can be imitated by other firms at a much lower cost. Such spillovers could result in under-investment in information, a market failure that would result in less exporting than is economically efficient.

Earlier empirical literature that evaluated the effectiveness of trade promotion programs had been focussed mainly on associating export promotion budgets with overall trade performance and had largely been carried out with aggregated data. The availability of firm-level data in recent years allows a more in-depth assessment, and most of this literature shows a positive impact of trade promotion on export performance¹. For instance, Volpe Martincus et al. (2008) report

that the rate of export growth for assisted exporters was 17.0 percentage points higher than for non-assisted exporters.

TCS Clients: the data set for impact assessment

The impact of the TCS on Canadian exporter performance is assessed by linking the TCS client management data maintained by Foreign Affairs and International Trade Canada with Statistics Canada's Exporter Register and Business Register. For each identified exporting firm, the combined dataset provides information on the trade promotion services the firm received, the firm's merchandise exports by destination, and the firm's key characteristics (size as measured by employment, length of time in business, length of export experience, sector, and productivity). The matched dataset covers the period from 1999 to 2006². As the Exporter Register data is derived from customs documents, it includes only merchandise exports and excludes exports of services.

On average, there were 5,747 TCS clients per year in the period of 1999 and 2006. About 60 percent of TCS clients were matched to Statistics Canada's Business Register. Clients not matched to the Business Register would include: non-business entities such as business associations, universities, provincial and municipal governments and other federal departments; foreign firms targeted by the Invest in Canada program; and Canadian firms whose identifiers in the TCS client management system are recorded differently than in the Business Register.

Of the TCS clients matched to the Business Register, approximately 65 percent (or 40 percent of all TCS clients) were matched to Statistics Canada's Exporter Register. The remaining 35 percent of TCS clients in the Business Register would be firms receiving

1 Alvarez and Crespi (2000), Volpe Martincus and Carballo (2008) and Volpe Martincus, Carballo and Garcia (2010).

2 The most recent Exporter Register data, published following the initiation of this study, is for 2008.

services for international commercial activities, such as export of services or investment abroad, that are not covered by the Exporter Register. They would also include firms preparing to export, as well as firms that are exporting but are not the exporter of record in customs documentation (for example, firms selling through a wholesaler).

With respect to the types of trade promotion services accessed by exporters, market prospect information and key contacts searches are the most frequently requested types of assistance, which suggests that information cost is the key obstacle to foreign market entry that firms are seeking to overcome with TCS assistance (See Figure 1).

For the period examined, 2,270 TCS clients were matched to the Exporter Register on average per year. This implies that only about 5 percent of the total population of Canadian merchandise exporters accessed TCS services. This coincides with survey

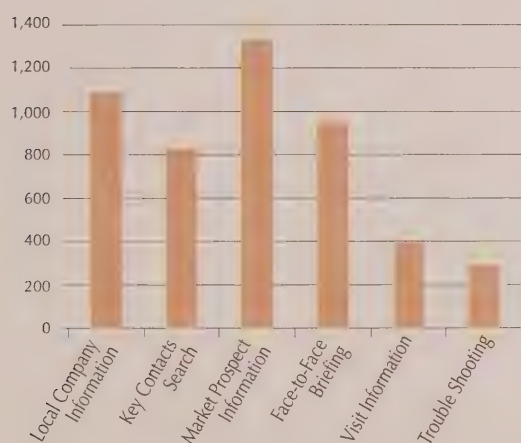
work indicating a low level of awareness of the TCS within the Canadian business community.

Characteristics of firms who seek TCS assistance

In addition to allowing for program evaluation, the matching of the TCS clients to Statistic Canada's Business and Exporter Registers allows for comparison of the TCS client population with the exporter population as a whole, to identify the profile of firms that are more likely to seek assistance.

SMEs comprise the vast majority of TCS clients. Over 50 percent of TCS clients are micro or small firms and some 30 percent are medium-sized firms.³ However, in the exporter population as a whole, only 3 percent of the micro-sized exporters use the TCS compared to almost 17 percent of the large-sized exporters. This means that the larger the firm, the more likely it is to seek TCS assistance (See Figure 2).

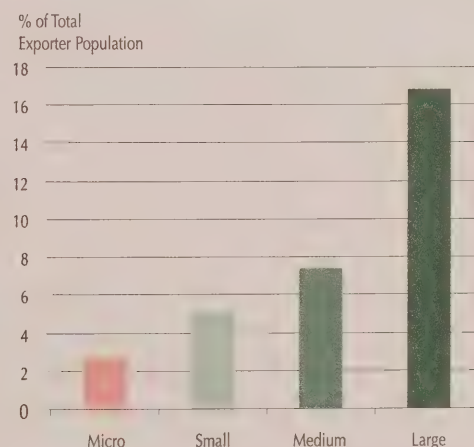
FIGURE 1
TCS Clients by Service Type
(Annual Average)



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

Note: Each exporter can acquire more than one service.

FIGURE 2
Propensity to Seek TCS Assistance
by Firm Size



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

³ The client exporter population is divided into four groups: the micro (1 to 10 employees), small (11 to 50 employees), medium (51 to 200 employees) and large (more than 200 employees).

FIGURE 3
Characteristics of TCS and Non-TCS Exporters (Annual Average)

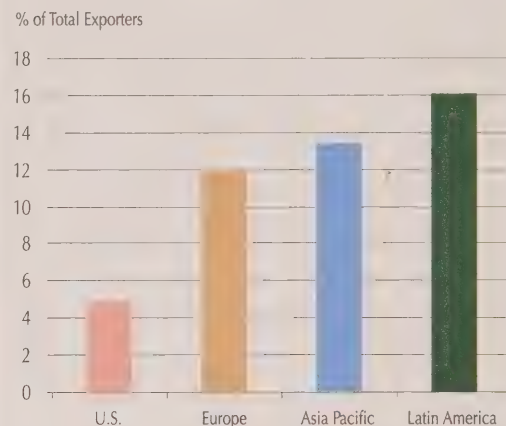


Source: Statistics Canada's Exporter and Business Register/Authors' calculations

The likelihood that firms will seek TCS assistance also rises with the age of the firm (number of years in business), the number of markets it serves and the number of products it sells. TCS clients also have slightly higher productivity than the average exporter, and slightly more exporting experience (See Figure 3).

Firms that export to non-U.S. markets rely more frequently on TCS assistance (See Figure 4). Only 5 percent of firms that exported to the U.S. market accessed TCS assistance, compared to 12 percent of those that exported to Europe, 13.5 percent of those that exported to Asia-Pacific and 16 percent of those that exported to Latin America. This confirms that market entry costs are higher for Canadian firms in non-U.S. markets, and therefore the incentive to lower these costs by accessing TCS assistance is greater.

FIGURE 4
Distribution of TCS Clients by Region



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

Note: The sum of number of clients across regions does not equal to the total number of clients as some firms export to more than one region at the same time.

Firms operating in the food and beverage and in the computer, electronic and electrical equipment sectors are more likely to seek TCS assistance. This suggests that for more differentiated products, TCS assistance is more valued. Table 1 shows the sectoral distribution of TCS clients and non-client exporters. The sectoral distribution of TCS client exporters was fairly stable in the sample years. The wholesale & retail and other services sectors had the largest number of exporters, but these firms were proportionately less likely to seek TCS assistance. Firms in these sectors would normally be providers of import/export services, acting as intermediaries for the goods producers.

Assessing the impact of the TCS: the methodology⁴

The average treatment effects method has been adopted as the empirical framework for the present analysis. This approach is an adaption of experimental trials that involve a treatment group and a randomly

4 See Van Biesebroeck, Yu and Chen (2010).

TABLE 1

Distribution of Exporters by Sector—TCS Clients and Non-Clients
(% of Total Population – Annual Average, 1999-2006)

Sector (NAICS code)	Non-TCS	TCS
Agriculture (100)	5.5	3.0
Mining (200)	4.3	4.0
Food & Beverage (311-312)	2.4	9.1
Textiles & Clothing (313-315)	3.3	3.2
Wood & Paper Products (321-323)	5.3	4.0
Petroleum, Chemicals & Plastics (324-327)	6.1	8.7
Primary & Fabricated Metal (331-332)	6.3	5.3
Machinery (333)	5.4	8.6
Computer, Electronic & Electrical Equipment (334-335)	3.6	8.2
Transportation Equipment (336)	2.1	2.5
Miscellaneous Manufacturing (316, 337-339)	5.7	6.1
Wholesale & Retail (400)	32.1	20.9
Other Services (500-900)	17.9	16.6

Source: Statistics Canada's Exporter and Business Register/Authors' calculations

assigned control group. In the present case, exporters that received TCS assistance comprise the “treated” group. To be ascertained is whether exporters that received treatment perform better than comparable exporters that did not receive treatment, after controlling for certain variables. Controlled variables include the following firm characteristics: number of years a firm was in business, number of employees as a measure of size, number of products, number of export markets, lagged value-added productivity and years of export experience.

The quality of comparisons and the estimation of the treatment effect depend on controlling for firm-level characteristics. Research on firm heterogeneity shows that successful exporters are often those with higher productivity, which in turn allows these exporters to bring down destination-specific sunk costs associated with accessing foreign markets. Similarly, the size of the firm, the amount of exporting experience, the number of export markets and the number of products are also found to be associ-

ated with export performance. Thus, controlling for these firm-level characteristics should ensure comparison of like exporters. Nevertheless, it is still possible there are unobservable firm characteristics influencing the success of exporting firms, which could lead to bias in the results.

The impact of TCS assistance is tested over three different time horizons. In the same year in which assistance is received, exporters that receive assistance are found to export **17.9 percent** more than comparable exporters who did not receive assistance. When the lagged effect of assistance is tested, the impact in the current year falls to **5.3 percent** and in the year following assistance it is **12.4 percent**, indicating that the impact of assistance increases with time. In a third test, the results show that exporters that received assistance more than once during the period examined had exports in subsequent years that were **25.6 percent** greater than non-clients

These results suggest that the current year impact of 17.9 percent likely captures more than the concurrent effect. For exporters that received the assistance continuously over the sample period, the estimated coefficient might capture both the concurrent and lagged effects. However, in the test of current and lagged effects, the impacts cannot be added together because not all firms are accessing service in all the years included in the data set.

The results show that the impact of the TCS on exporter performance is substantial. The results also indicate that the effect increases with time, rising in the year following service, and that once TCS assistance starts to influence export performance, the effect can continue to provide benefits as long as the exporter continues to export. Indeed, the long term impact of the TCS (26 percent) is higher than the immediate or following year effects. This may be because the specification applies only to continuing exporters, and it would reflect multiple TCS services if an exporter had received assistance multiple times.

Market and product effects

The results indicate that TCS assistance plays a strong role in helping firms to diversify into new markets and to introduce new products into export markets. An exporter that accessed TCS assistance exports on average to **35.7 percent more markets** than a comparable exporter that did not access TCS services. Similarly, an exporter with TCS assistance exports on average **15.5 percent more products** than a comparable exporter without assistance.

Robustness Checks

Three robustness checks are carried out (see box), all of which corroborate the finding that TCS has a positive impact on exporter performance. The first check seeks to control for unobservable firm characteristics that might be driving export performance. The second controls for the influence of “peer exporters” and the third adopts a completely different methodology (propensity score matching) to compare clients with non-clients.

We assess the impact of export promotion on Canadian exporter performance using the following equation:

$$E[y|\omega, \mathbf{x}] = \gamma + \alpha\omega + \mathbf{x}\beta + \omega(\mathbf{x} - \psi)\delta$$

where γ is the variable that measures exporter performance (exports for a particular year), ω is the dummy variable indicating if treatment has been received, \mathbf{x} represents the control variables and ψ is the sample means of \mathbf{x} . The estimated coefficient α measures the effect of TCS on exporter performance.

The timing of the TCS impact is tested with three different specifications of the equation.

- 1.1 The concurrent effect of TCS on exports:** The treatment variable under this specification is a dummy variable that indicates if an exporter had received TCS assistance in the current year.
- 1.2 The lagged effect of TCS on exports:** The treatment variable under this specification is a dummy variable that indicates if an exporter received TCS assistance in the preceding year.
- 1.3 The lingering effect of TCS on the value of exports:** The treatment variable under this specification is a dummy variable that indicates if an

exporter received TCS assistance in any of the years preceding the current period, but not in the current period. This estimation only includes exporters that are active in the export market for more than one year over the sample period.

The equation is then modified to gain further insights into the impact of the TCS:

2.1, 2.2 The market/product diversification effect of TCS. In these two cases the treatment variable is a dummy variable that indicates if an exporter had received TCS assistance in the current year, but the dependent variable is the number of markets/products served by the exporter, rather than the value of total exports by that exporter.

Robustness checks:

3.1 The panel fixed effect approach.

This approach is used to control in part for unobservable firm characteristics. Unlike in the previous specifications where the data for the different years are pooled together, in this specification the data is organized in panel form. Only exporters who export consecutively at least for two years are included, reducing the sample size significantly compared to other regressions. The estimation result is expressed as the impact of the TCS on the growth rather than the level of exports (and is therefore not directly comparable to the results from the other specifications).

TABLE
Regression Results

No.	Specification	Estimated Coefficient for Treatment Variable (logarithm)		Export Gain (antilog equivalent)
		Current	Lagged or Lingering	
1.1	Concurrent Effect	0.165 ^a (0.027)		17.9%
1.2	Lagged Effect	0.052 (0.038)	0.117 ^a (0.029)	12.4%
1.3	Lingering Effect		0.228 ^a (0.018)	25.6%
2.1	Market Diversification	0.305 ^a (0.008)		35.7%
2.2	Product Diversification	0.144 ^a (0.013)		15.5%
3.1	Firm Fixed Effect	0.046 ^a (0.018)		4.9%
3.2	Peer Influences	0.079 ^b (0.03)	0.136 ^a (0.029)	14.6%

Note: (1) a and b represent significance levels of 1 percent and 5 percent, respectively. (2) The figures inside the brackets represent standard error.

3.2 The effect of TCS under peer influence. This specification examines whether the effect of TCS is reduced if we control for the influence of other exporters exporting to the same destination (peer exporters). The value of exports by peer exporters in the preceding period who export to the same destination as the exporter in the current year are included. The treatment variable is the same as the one used for the estimation of the lagged effect estimation. The results show that after controlling for peer influence, the effect TCS assistance does not disappear nor does it decline.

3.3 (not shown in table) The effect of TCS evaluated with non-parametric techniques. Propensity score matching using the kernel matching algorithm is applied to further validate the parametric estimation results. The treatment effect of TCS is positive and significant, which corroborates the findings based on the parametric estimations. The magnitude of the effect is much higher than those estimated using the parametric method, with TCS clients exporting **54 percent** more than comparable non-TCS clients.

Measuring the firms that benefit the most from the TCS

The regression results provide insight into the types of firms that benefit the most from TCS assistance. These firms are typically “export-ready”, i.e. larger firms with more years of business experience, but with fewer years of exporting experience and less diversified markets and products lines.

Combining these findings with those regarding the types of firms that are *most likely* to seek TCS assistance, we can state that older and larger firms are both more likely to seek TCS assistance, and benefit more from that assistance. However, while TCS clients tend to have somewhat more export experience, the TCS benefit declines with increased years of export experience. Similarly, while TCS clients tend to export more products to more markets, the benefit of TCS assistance declines as the number of products and markets increases.

Caution

Two cautionary notes should be taken into account in interpreting the results. First, firms that receive TCS assistance but that do not export are excluded from this analysis. In many cases, this is appropriate in that the service provided could be in support of commercial activities other than exports of merchandise and is therefore outside the scope of this study (e.g., export of services, or support for investment abroad). However, there may be cases where service was provided for exports of merchandise but no merchandise was exported by the client. These exporters were excluded from the data set available for this study, which could bias the results upwards. This could be addressed in a future study with an expanded data set.

Second, as noted at the outset, estimating the average treatment effect in this study involves comparing the performance of exporters who received treatment with the performance of comparable exporters who did not receive such treatment, while controlling for observable

firm-level characteristics. Nevertheless, it is still possible that there are unobservable firm characteristics influencing the success of exporting firms, leading to biased estimation results.

Cost Benefit Analysis

The aggregate value of exports by all TCS clients over the seven-year period of the study (2000-2006) was \$260 billion.⁵ Based on the estimate that TCS clients generate exports that are 17.9 percent higher than non-clients, the total value of the exports of these TCS clients would have been reduced by 17.9 percent to \$220.5 billion, had they not received assistance. The estimated benefit from TCS assistance is therefore \$39.5 billion.

Total government spending on the TCS over the period is estimated at \$1.4 billion.⁶ Dividing the benefit of \$39.5 billion by the cost of \$1.4 billion, yields the following result: on average **every \$1 the government spends on the TCS results in a \$27 increase in exports**. This must be considered approximate. Results will be underestimated in that the cost of TCS services are included for which the associated benefits are not included (i.e., clients engaged in the export of services and other commercial activities outside of merchandise exports). Overestimation will occur to the extent the 17.9 percent benefit includes the impact of services received in previous years.

3. Changing behaviour of Canadian exporters

Key Findings:

- **Exporters entering new markets make important contributions to Canada's export performance. Between 2000 and**

2006, new entrants accounted for all of the growth in exports.

- **New market entrants have been particularly important for growth in exports to Asia and Latin America. In the U.S. market, they have offset the decline in exports caused by exporters exiting that market.**
- **Not only is the diversification of Canada's export markets shown to be driven by new entrants, but it is the small and medium sized enterprises (SMEs) that are at the forefront of this diversification.**
- **SMEs have increased their share of the value of exports in all regions, and now account for nearly half of Canadian exports in the Asia-Pacific region.**

General profile of Canadian exporters

The number of Canadian exporters peaked in 2004 and has trended down since then (See Figure 5)⁷. As shown below, this decline in the number of exporters since 2004 is largely due to SME exporters departing the U.S. market. During the study period, Canadian exporters exported \$360 billion and employed 3.4 million people annually. Total employment by Canadian exporting firms accounted for a fourth of total Canadian employment during this period. Both export values and employment peaked in 2005 before dropping in 2006.

Between 1999 and 2006, a typical Canadian exporter had been, on average, in business for 8.8 years, employed 73 people, exported 4.6 products to 2.0 countries, and generated total export sales worth \$7.6 million.

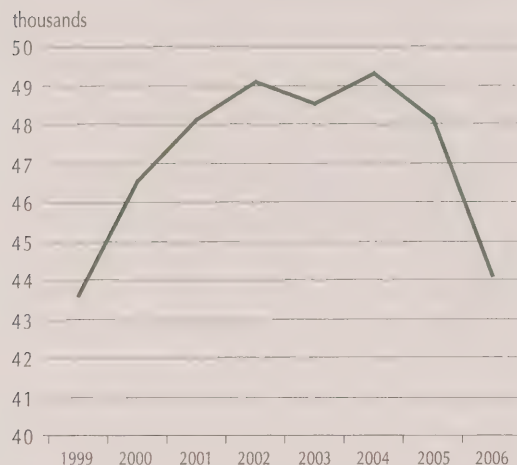
5 It should be noted that this export value excludes TCS clients that were eliminated from the regression analysis due to missing data in the Business Register.

6 This amount includes the cost of maintaining TCS offices both abroad and headquarters. It does not include the cost of FDI promotion, which the study does not measure, or of the trade policy activities of DFAIT.

7 Statistics Canada's publication "A Profile of Canadian Exporters" <http://www.statcan.gc.ca/pub/65-506-x/65-506-x2008001-eng.pdf> excludes the firms with annual exports less than \$30,000. In this study, all exporters are included; therefore, the number of exporters reported in this paper is greater than that reported by Statistics Canada.

FIGURE 5

The Number of Canadian Exporters
(,000 Enterprises)



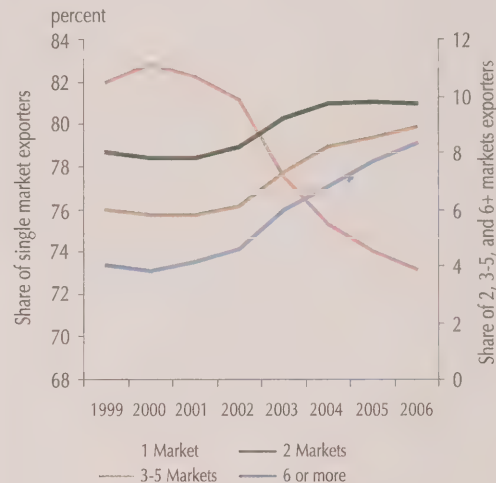
Source: Statistics Canada's Exporter and Business Register/Authors' calculations

Notably, the average number of markets served by each exporter increased from 1.7 in 1999 to 2.5 in 2006. In addition, the average number of years of experience of exporters doubled from 6 years in 1999 to almost 12 years in 2006, and the value of exports per exporter increased steadily from \$7.4 million in 1999 to \$8.6 million in 2006. However, the average number of products sold per firm did not increase over the period. The picture is thus one of a population of maturing firms gradually diversifying their export markets and increasing their export sales, but not their product palette.

The average 2.5 markets served by a typical Canadian exporter remains lower than the 3.3 markets served by a typical U.S. exporter (Bernard, Jensen and Schott, 2005). This is not surprising, given the large number of Canadian exporters who are single-market exporters to the U.S. market. However, as Canadian firms increasingly entered non-U.S. markets, the number of single-market exporters fell steadily. In 1999, the number of single-market exporters

FIGURE 6

Exporters by Number of Export Markets (% of Total Exporters)



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

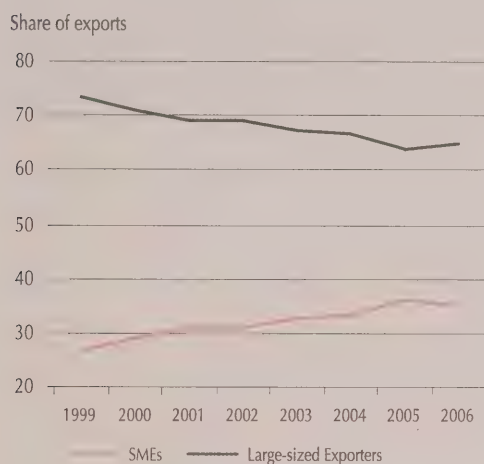
accounted for 82 percent of the total Canadian exporter population, while in 2006 this share fell to 73 percent.

Similarly, there was a steady increase in the number of multi-country exporters. In 1999, only 14 percent of Canadian exporters shipped their products to between two and five destinations; in 2006 18.6 percent of Canadian exporters did so. Similarly, in 1999 only 4 percent of Canadian exporters exported to more than 6 destinations; in 2006, 8.3 percent of Canadian exporters did so. The latter group, exporting to the largest number of destinations, grew the fastest (See Figure 6).

Trends by Size of Exporter

The share of SMEs in the Canadian exporter population remained stable at 95 percent over the period, but their contribution to total Canadian exports increased to 35 percent in 2006 from slightly more than 25 percent in 1999 (See Figure 7).

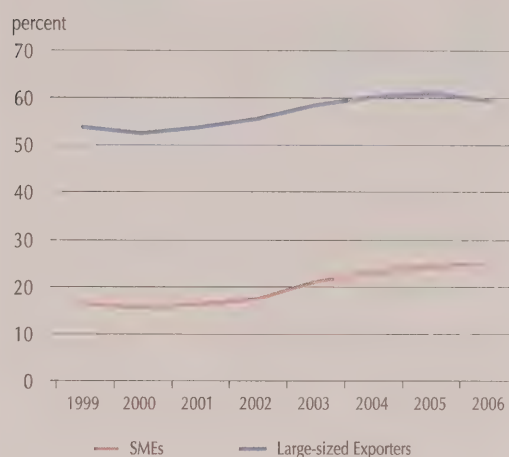
Between 1999 and 2006, many SME single-market exporters expanded into non-U.S. markets to become multi-market exporters.

FIGURE 7**Share of Exports by Size (%)**

Source: Statistics Canada Exporter and Business Register/Authors' calculations.

The share of multi-market exporters in the total SME exporter group rose from 16 percent in 1999 to 25 percent in 2006, an increase of 9 percentage points. By comparison, the share of multi-market exporters among larger-sized firms only increased by 5 percentage points over the same period, from 54 percent to 59 percent (See Figure 8). Thus, the share of multi-market exporters rose more quickly within the SME population than among large-sized exporters.

It is noteworthy that the total number of multi-market SME exporters rose continuously until 2005 whereas the number of single-market SMEs (principally exporting to the U.S. market) first surged in the early 2000s and then fell back sharply as the Canadian dollar appreciated relative to the U.S. dollar post-2002. Indeed, the rate of expansion of multi-market SMEs accelerated in 2003 and 2004, the first two years that the Canadian dollar appreciated, coinciding with a decline in the single-market exporter group.

FIGURE 8**Share of Multi-Market Exporters in Total Exports**

Source: Statistics Canada's Exporter and Business Register/Authors' calculations

Sectoral Profile

The sectoral profile of the exporter population was relatively stable over the study period. Table 2 lists exporters by sector in 2006. Manufacturing plants made up about 42 percent of the total exporter population, but accounted for a substantially greater share of total Canadian exports (62.5 percent). This was largely due to the highly concentrated transportation equipment sector that constituted only 2.3 percent of the total Canadian exporter population but generated 20 percent of total export sales. Primary industries (e.g. agriculture and mining) accounted for about 10 percent of exports and a slightly smaller share of exporters. Tertiary industries (wholesale and retail distribution and the services sector) accounted for a large share of total exporters, but contributed a much lower proportion of total export values.

Within manufacturing, resource-based sectors (wood and paper products, petroleum, chemical and plastics, primary and fabricated metal) accounted for 18 percent

TABLE 2

Sector Profile of Canadian Exporters by North American Industry System (NAICS) in 2006

Sector (NAICS)	Number of Exporters	Proportion of All Exporters (%)	Value of Exports (\$B)	Proportion of All Exports (%)
Agriculture (100)	2,021	4.5	4.1	1.1
Mining (200)	1,729	3.9	34.8	9.2
Food & Beverages (311-312)	1,233	2.8	12.2	3.2
Textile & Clothing (313-315)	1,479	3.3	3.1	0.8
Wood & Paper (321-323)	2,283	5.1	29.3	7.7
Petroleum, Chemical & Plastics (324-327)	2,941	6.6	41.9	11.0
Primary & Fabricated Metal (331-332)	2,985	6.7	37.5	9.9
Machinery (333)	2,726	6.1	13.5	3.5
Computer, Electronics & Electrical Equip. (334-335)	1,754	3.9	14.7	3.9
Transportation Equip. (336)	1,016	2.3	78.3	20.6
Miscellaneous Manufacturing (316, 337-339)	2,493	5.6	7.4	1.9
Wholesale & Retail (400)	13,880	31.0	63.5	16.7
Other Services (500-900)	8,245	18.4	40.0	10.5

Source: Statistics Canada's Exporter and Business Register/Authors' calculations

of total Canadian exporters and represented over 28 percent of total Canadian export values. By contrast, the textiles and apparel and miscellaneous manufacturing sectors, are dominated by a large number of SMEs that generate a relatively small share of total exports.

Market Profile

The most remarkable feature of Canadian exporter dynamics over the period of the study was the gradual shift away from the U.S. market towards markets in Europe, Asia and Latin America. As shown in Table 3, between 2001 and 2006, the number of Canadian firms that exported to the U.S. market, fell by 15 percent⁸, while the number exporting to Asia, Europe, and Latin America increased sharply, with the biggest increase to Latin America (Figure 9).

SME exporters led the migration into new export markets both in terms of number of exporters and value of exports. The increase in export value generated by SME exporters is especially notable in the Asian markets. In 1999, SME exporters made up 35 percent of total export sales to Asia; in 2006, this share reached 47 percent—almost as much as the contribution by large-sized exporters (See Figure 10).

Direct trade versus through intermediaries

The mechanisms which support market diversification depend on a number of factors, including distance to market, significance of trade costs and size and productivity of the exporting firm. When trade costs (e.g., establishing own distribution networks) are high and potential markets are distant, exporters (particularly SMEs) are

⁸ Note that exporters exiting the U.S. market might continue to export to other markets, e.g., faster-growing emerging markets.

TABLE 3
Canadian Exporters by Destination

Year	United States	Europe	Asia Pacific	Latin America	Other
Number					
1999	38,862	6,371	4,502	2,675	4,383
2000	41,578	6,451	4,731	2,675	4,416
2001	42,876	6,973	5,166	2,888	4,926
2002	43,111	7,638	5,880	3,118	5,647
2003	41,219	9,092	6,798	3,784	7,152
2004	40,553	10,169	7,853	4,508	8,434
2005	39,519	10,253	8,126	4,903	9,038
2006	36,276	9,552	7,784	4,670	8,548
Change 2001-06	-6,600	2,579	2,618	1,782	3,622
% Change 2001-06	-15.4	37	50.7	61.7	73.5

more likely to use intermediaries such as wholesalers and retailers to facilitate exporting. As such, the share of exports handled by wholesalers and retailers increases with the difficulty faced by exporters in accessing destination markets. As illustrated in Table 4, 70 percent of SME export sales to Asia and Latin America were by wholesalers and

retailers in 2001. In more mature markets such as the United States and Europe, the share of SME exports via wholesale and retail networks was about 50 percent.

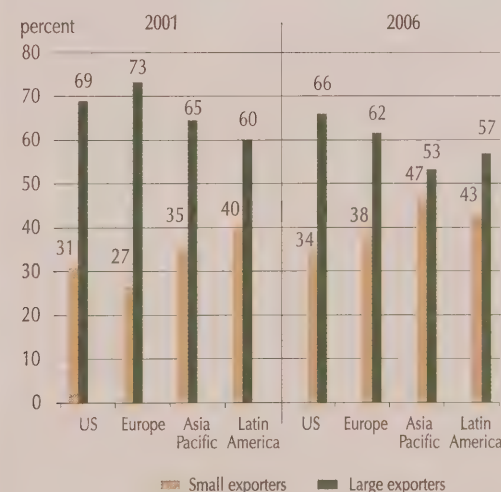
Of particular note is the decline of the importance of intermediaries in SME export sales to Asia and Latin America over the study period. This share dropped from 70 percent in 2001 to around 50 percent in

FIGURE 9
Growth in Number of Exporters,
% change, 2001-06



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

FIGURE 10
Share of Value of Exports by Size of Firm (%)



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

TABLE 4

Share of Export Sales by Sector (%)

	United States		Asia	
	SME	Large	SME	Large
2001				
Agricultural & Commodities	8.5	6.7	13.1	6.6
Food & Beverages	5.1	4.9	4.7	5.5
Wood, Paper & Chemical	15.5	20.8	5.0	27.3
Other Manufacturing	20.8	55.4	7.0	21.7
Wholesale & Retail	49.6	12.2	70.0	39.0
2006				
Agricultural & Commodities	11.4	7.4	29.1	12.0
Food & Beverages	3.4	4.4	3.0	6.2
Wood & Paper & Chemical	14.1	22.9	4.1	22.9
Other Manufacturing	19.5	52.2	10.9	27.5
Wholesale & Retail	51.0	13.1	52.1	31.3
	Europe		Latin America	
	SME	Large	SME	Large
2001				
Agricultural & Commodities	12.7	12.6	6.9	3.8
Food & Beverages	5.6	2.4	5.2	5.3
Wood, Paper & Chemical	9.2	17.3	5.1	30.4
Other Manufacturing	25.3	56.6	11.7	33.4
Wholesale & Retail	46.8	9.8	70.8	27.1
2006				
Agricultural & Commodities	22.3	18.6	7.6	5.2
Food & Beverages	4.2	2.3	3.6	6.5
Wood & Paper & Chemical	6.6	13.7	8.3	28.1
Other Manufacturing	37.8	52.1	17.4	32.2
Wholesale & Retail	28.5	13.2	57.7	27.9

Source: Statistics Canada's Exporter and Business Register/Authors' calculations

2006; presumably once firms have established their potential for direct sales in foreign markets, the need for intermediaries diminishes.

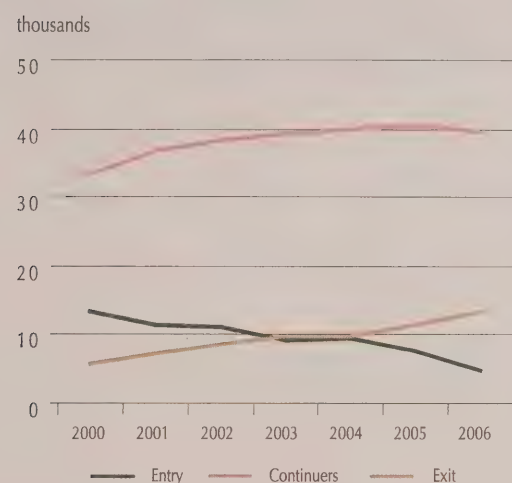
Entry and Exit Dynamics

Turnover or "churn" in the exporter population is considerable. On average, about 9,500 new Canadian firms entered the export market every year between 2000 and 2006, accounting for almost one quarter of the total Canadian exporter population. At the same time, a similar number of firms exited the export market (See Figure 11).

At the beginning of the study period, the number of exporters entering the export market exceeded those departing markets by a wide margin; however, by the end of the period, this situation had reversed. The dramatic decrease in the number of new entrants combined with the sharp increase in the number of exiting firms resulted in a net decrease in the number of exporters by the end of the period. As noted previously, the net decrease in number of Canadian exporters was a phenomenon exclusive to the U.S. market. Canadian exporters continued to enter non-U.S. markets.

FIGURE 11

Number of Entries, Continuers and Exiters (,000), 2000-06



Source: Exporter and Business Register/Authors' calculations

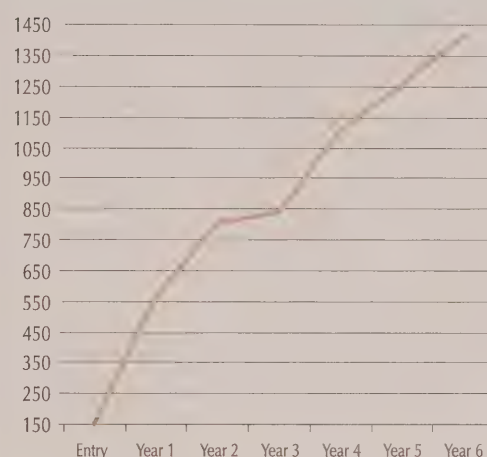
The impact of this exporter churn on the annual value of exports was modest since, on average, continuing exporters accounted for 99 percent of the total value of exports. Nevertheless, as shown below, new entrants have a considerable impact on the value of exports over the longer term.

New exporters often start out with one export destination and generate very small export sales initially. Over 90 percent of all new exporters in Canada started off exporting to one destination, in most cases (for 85 percent of these new exporters) the United States was their first destination. In 2000, the value of exports generated by all new entrants summed to \$1.98 billion, which is equivalent to 0.6 percent of total exports for the year. That share shrank to only 0.4 percent in 2006, reflecting the declining number of new entrants.

New trading relationships are much more fragile and prone to failure than those that are established. About 50 percent of exporters who started in 2000 were no

FIGURE 12

The Average Value of Exports per Firm after Initial Entry (\$000)



Source: Statistics Canada's Exporter and Business Register/Authors' calculations

longer exporting after two years, and after six years, only a quarter of new exporters were still exporting.

However, once the new entrants established themselves in the export market, their export revenues increased significantly (See Figure 12).

Market diversification of Canadian exporters was driven by the different entry and exit dynamics in the four regional markets. Between 2000 and 2006, there was a net exit from the U.S. market as the total number of new entrants (49,336) was less than the total number of exiters (51,091). By contrast, new entrants outnumbered exiters in each of the other major regional markets. The number of net entries was 792 for Asia, 821 for Europe, and 345 for Latin America.

While the number of continuing exporters to the U.S. market remained stable, this was not the case in the other three markets. Net increases in the number of continuing exporters were significant in Asia, Europe and Latin America. This indicates that new entrants in these latter three markets

TABLE 5

Entries, Exits, and Continuers by Region

Year	United States			Asia Pacific		
	Entries	Continuers	Exits	Entries	Continuers	Exits
2000	11,129	30,449	4,668	715	4,016	327
2001	9,483	33,393	6,077	639	4,527	366
2002	7,608	35,503	7,268	866	5,014	523
2003	6,647	34,572	8,011	924	5,874	657
2004	6,174	34,379	7,788	1,091	6,762	745
2005	5,371	34,148	8,375	821	7,305	910
2006	2,924	33,352	8,904	503	7,281	1,239
Total	49,336		51,091	5,559		4,767

Year	Europe			Latin America		
	Entries	Continuers	Exits	Entries	Continuers	Exits
2000	966	5,485	427	318	2,357	162
2001	870	6,103	553	263	2,625	174
2002	1,136	6,502	650	340	2,778	233
2003	1,281	7,811	782	403	3,381	256
2004	1,417	8,752	922	513	3,995	285
2005	775	9,478	1,298	424	4,479	447
2006	598	8,954	1,590	236	4,434	595
Total	7,043		6,222	2,497		2,152

Source: Statistics Canada's Exporter and Business Register/Authors' calculations

were able to consolidate their initial footholds in their new markets. This outcome is significant given the importance of continuing exporters in generating export sales.

Export growth can be decomposed into changes in the value of exports by established exporters (i.e., the intensive margin) and changes in the set of exporting firms (the extensive margin)⁹. Comparing the cumulative contribution of entries and continuers to total export growth between 2000 and 2006 yields the finding that the diversification of Canadian exports into non-U.S. markets has been mainly driven by changes at the extensive margin of trade. While con-

tinuing exporters explain a large part of the total value of exports, it was new entrants that accounted for most of the growth.

Table 6 shows the notable contribution of net entries to export growth. Total exports grew by 2.2 percent¹⁰ between 2000 and 2006. Continuing exporters (i.e., those that were exporters in both 2000 and 2006) reduced overall export growth by 1.4 percentage points. By contrast, new entrants contributed 9.4 percentage points to growth. Meanwhile, exiters subtracted 5.8 percentage points from export growth. Thus, the net contribution by new entrants to total export growth over the period was almost 4 percentage points. Analysis of the entry and exit

⁹ See Chen and Yu (2010).

¹⁰ Statistics Canada's publication "A Profile of Canadian Exporters" <http://www.statcan.gc.ca/pub/65-506-x/65-506-x2008001-eng.pdf> includes exports by all exporters including those who are not matched to the Business Register, while the data reported in this feature article include firms matched to the Business Register only. Therefore, the growth rates presented reported here will differ from those based on the published data.

TABLE 6
Growth Decomposition by Market (%)

2000-06	Export Growth	Continuing Exporters	Contribution of:		
			Entrants	Exits	Net Entrants
Total	2.2	-1.4	9.4	-5.8	3.6
U.S.	-3.5	-5.6	7.6	-5.5	2.1
Asia	28.7	14.7	30.6	-16.7	13.9
Europe	33.5	21.9	24.4	-12.9	11.5
Latin America	23.2	5.4	33.1	-15.2	17.9

Source: Statistics Canada's Exporter and Business Register/Authors' calculations.

dynamics taking place during the period confirms that the extensive margin was far more important in explaining the overall export growth than the intensive margin.

Table 6 also reports the decomposition of Canadian export growth by region. Total Canadian exports to the U.S. market declined by 3.5 percent between 2000 and 2006. This reflected the fact that the positive contribution of new entrants of 7.6 percentage points was more than offset by the negative contribution of continuing exporters of 5.6 percentage points, together with the negative contribution of 5.5 percentage points from exiters. The decline in export sales by continuing exporters highlights the deterioration of the trading environment for Canadian firms in the U.S. market, which induced many exporting firms to exit the U.S. market, particularly those that were less competitive. That said, without the large contribution of new entrants offsetting the negative effects of these departures and continuers, the decline in export sales would have been significantly greater. This underscores the vital importance of continuing export promotion to encourage new entrants: countries that depend on their existing export bases will suffer a steady erosion of their export performance.

In Asia, total Canadian export growth was high, up 28.7 percent from 2000 to 2006. Of this, 14.7 percentage points can be accounted for by the expansion of existing trading relationships (i.e., growth at the intensive margin). New entrants contributed an even greater 30.6 percentage points, while exiters subtracted 16.7 percentage points, resulting in a contribution from net entry of 13.9 percentage points.

Total export growth to Latin America reached 23.2 percent during the study period. Growth at the intensive margin contributed 5.4 percentage points while gross entries contributed significantly more (33.1 percentage points). The contribution of net entries was 17.9 percentage points. Clearly, with respect to Canada's total export growth to Latin America, the extensive margin contributed much more significantly to growth than the intensive margin.

Europe accounted for the highest export growth among all of Canada's destination regions, increasing by 33.5 percent. Of this, 21.9 percentage points can be accounted for by export sales of continuing exporters. This result is consistent with the findings in the previous section that Europe recorded the greatest growth in the number of continuing exporters among all regions. The gross contribution of new entrants amounted to 24.4 percentage points; this

was partially offset by the negative contribution of exiters of 12.9 percentage points, resulting in a contribution from net entries of 11.5 percentage points.

5. Conclusion

The recent availability of export data at the firm level permits closer analysis of Canadian export performance than is possible with aggregated data. Linking these data with data from TCS client management database made feasible this first-ever econometric assessment of the impact of the Trade Commissioner Service (TCS) on Canadian exporter performance.

The estimation results show that TCS assistance has a consistently positive effect on the value of Canadian exports. Exporters that received assistance export almost 18 percent more on average than comparable exporters that did not receive such assistance. This finding is robust across a range of specifications and alternative methodologies. Furthermore, cost-benefit analysis suggests that every dollar spent on the TCS yields \$27 in export sales. The assessment also finds that the TCS helps its clients export 15 percent more products to 36 percent more markets.

While the analysis shows that the typical Canadian firm has much to gain from TCS assistance, it also shows that some types of firms benefit more than others. Those that benefit more include firms that have been in business longer and are larger, which indicates that they are “export ready.” These firms are also characterized by lower productivity, less export experience, and are less diversified in their products and markets, all indicators suggesting a greater need for assistance.

The firm-level data can also be used to analyze the dynamics underlying the diversification of Canada’s exports away from the U.S. market. The average number of export destinations served per firm increased from

1.7 markets in 1999 to 2.5 markets in 2006, and the proportion of multi-market exporters in the total Canadian exporter population increased from 18 percent to almost 27 percent over the same period. The diversification was led by SME exporters, particularly towards Asia where SMEs now account for almost half of the value of exports to that region.

By tracking cohorts of market entrants, it is possible to identify the high attrition rate of firms that enter into export markets. Only a quarter of the 13,000 new entrants in 2000 were still exporting in 2006. However, these survivors had increased their export sales more than nine-fold from an average of about \$150,000 to over \$1.4 million.

Reflecting the rapid increase in export sales for firms that are able to establish themselves in export markets, new entrants play a significant role over time in driving the growth of Canadian exports, particularly in emerging markets, even after subtracting the negative impact of firms that exited markets. In Asia, net new entrants accounted for half of the growth in exports over the study period. In Latin America, new entrants accounted for almost 80 percent of export growth.

New entrants also played an important role in limiting the decline in Canadian export performance in the key U.S. market. Had it not been for the contribution of new entrants, exports to the U.S. between 2000 and 2006 would have declined by over 10 percent, rather than less than 4 percent as was actually the case.

Together, these findings with respect to the impact of new entrants on export growth underscore the vital importance of continuing export promotion aimed at helping new exporters overcome entry barriers, even in established markets. The analysis presented in this special feature demon-

strates that the TCS is highly effective at helping exporters overcome barriers to market entry and diversify their markets.

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à l'exportation plus de neuf fois, soit de 150 000 dollars en moyenne à plus de 1,4 million de dollars.

Comme en témoigne l'augmentation rapide des ventes à l'exportation des entreprises qui parviennent à prendre pied sur les marchés d'exportation, les nouveaux entrants jouent par la suite un rôle important en soutenant la croissance des exportations canadiennes, notamment vers les marchés émergents, même après avoir escompté l'impact négatif des entreprises qui sortent du marché d'exportation. En Asie, la contribution nette des nouveaux entrants a représenté la moitié de la croissance des exportations au cours de la période étudiée. En Amérique latine, les nouveaux entrants ont été responsables de près de 80 p. 100 de la croissance des exportations.

Les nouveaux entrants ont aussi joué un rôle clé en limitant la détérioration de la performance à l'exportation du Canada sur le marché névralgique des États-Unis. N'eut été de la contribution des nouveaux entrants, la baisse des exportations aux États-Unis entre 2000 et 2006 aurait été plus de 10 p. 100 au lieu de 4 p. 100.

Pris ensemble, ces résultats sur l'impact des nouveaux entrants sur la croissance des exportations font ressortir l'importance vitale de poursuivre les efforts de promotion des exportations afin d'aider les nouveaux exportateurs à surmonter les barrières à l'entrée, même sur les marchés établis. L'analyse présentée dans ce supplément spécial démontre que le SDC est hautement efficace en aidant les entreprises à franchir les obstacles à l'entrée sur le marché d'exportation ainsi qu'à diversifier leurs marchés.

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Les résultats d'estimation montrent que l'aide du SDC a eu un effet systématiquement positif sur la valeur des exportations canadiennes. Les exportateurs qui ont reçu de l'aide exportent, en moyenne, près de 18 p. 100 de plus que les exportateurs comparables qui n'ont pas reçu l'aide du SDC. Ce résultat est robuste pour diverses spécifications et méthodologies. En outre, une analyse avantages-coûts indique que chaque dollar consacré au SDC engendre 27 dollars de ventes à l'exportation. L'évaluation fait également ressortir que le SDC aide ses clients à exporter 15 p. 100 plus de produits vers 36 p. 100 plus de marchés. Bien que l'analyse révèle que l'entreprise canadienne typique aurait beaucoup à gagner à solliciter l'aide du SDC, elle montre également que certains types d'entreprises profitent davantage de cette aide que d'autres. C'est le cas notamment des entreprises de plus grande taille qui sont en affaires depuis plus longtemps, ce qui indique qu'elles sont « prêtes à exporter ». Ces entreprises se caractérisent aussi par une productivité plus faible, une expérience à l'exportation plus limitée et une moins grande diversification au niveau des produits et des marchés, tous des indicateurs qui suggèrent un plus grand besoin de recourir à l'aide du SDC.

Les données au niveau de l'entreprise peuvent aussi servir à analyser la dynamique qui sous-tend la diversification des exportations du Canada hors du marché américain. Le nombre moyen de marchés d'exportation des services par une entreprise est passé de 1,7 en 1999 à 2,5 en 2006, tandis que la proportion des exportateurs multi-marchés au sein de la population des exportateurs canadiens est passée de 18 p. 100 à près de 27 p. 100 sur la même période. La diversification a été dominée par les PME exportatrices, notamment vers l'Asie, où elles représentent aujourd'hui près de la moitié de la valeur des exportations.

En suivant les cohortes d'entrants sur le marché, il est possible de préciser le taux d'attrition des entreprises qui pénètrent les marchés d'exportation. Seulement le quart des 13 000 nouveaux entrants en 2000 exportent toujours en 2006. Cependant, ces entreprises *survivantes* avaient multiplié leurs ventes

La disponibilité récente de données sur les exportations au niveau de l'entreprise permet de faire une analyse plus poussée de la performance à l'exportation du Canada qu'avec des données agrégées. En reliant ces données à la base de données sur la gestion des clients du SDC, il a été possible de produire, pour la première fois, une évaluation économétrique de l'impact du Service des délégués commerciaux (SDC) sur la performance des exportateurs canadiens.

5. Conclusion

La contribution des entrées nettes de 13,9 points de pourcentage, ce qui s'est soldé par une contribution des entrées nettes de 13,9 points de pourcentage, tandis que les entreprises sortantes ont soustrait 16,7 points de pourcentage à la croissance, ce qui s'est soldé par une contribution des entrées nettes de 13,9 points de pourcentage.

La croissance des exportations totales en Amérique latine a été de 23,2 p. 100 sur la période étudiée. La croissance à la marge intensive a fait une contribution de 5,4 points de pourcentage, tandis que les entrées brutes ont fait une contribution beaucoup plus importante (33,1 points de pourcentage). La contribution des entrées nettes a donc été de 17,9 points de pourcentage. Il est clair que la marge extensive a fait une contribution beaucoup plus déterminante à la croissance des exportations totales du Canada en Amérique latine que la marge intensive.

L'Europe est la région qui affiche la plus forte croissance des exportations parmi les destinations des exportations canadiennes, avec un gain de 33,5 p. 100. De ce nombre, 21,9 points de pourcentage peuvent être attribués aux ventes à l'exportation des exportateurs continus. Ce résultat est conforme aux observations présentées dans la section précédente, à savoir que l'Europe a enregistré la croissance la plus forte du nombre d'exportateurs continus parmi l'ensemble des régions. La contribution brute des nouveaux entrants s'est élevée à 24,4 points de pourcentage; celle-ci a été en partie annulée par la contribution négative des entreprises sortantes, soit 12,9 points de pourcentage, entraînant une contribution des entrées nettes de 11,5 points de pourcentage.

TABEAU 6

Décomposition de la croissance par marché (en pourcentage)

Contribution de					2000-2006				
Croissance des exportations					Exportateurs continus				
Entrants					Sortants				
Entrants nets									
Total					2,2	-1,4	9,4	-5,8	3,6
Etats-Unis					-3,5	-5,6	7,6	-5,5	2,1
Asie					28,7	14,7	30,6	-16,7	13,9
Europe					33,5	21,9	24,4	-12,9	11,5
Amérique latine					23,2	5,4	33,1	-15,2	17,9

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

autres que les États-Unis a été principalement dictée par les changements survenus à la marge extensive du commerce. Tandis que les exportateurs continus expliquent une grande partie de la valeur totale des exportations, les nouveaux entrants sont à l'origine de la plus grande partie de la croissance.

Le tableau 6 montre la contribution notable des entrées nettes à la croissance des exportations. Les exportations totales ont progressé de 2,2 p. 100¹⁰ entre 2000 et 2006. Les exportateurs continus (les entreprises qui exportaient à la fois en 2000 et en 2006) ont abaissé la croissance globale des exportations de 1,4 point de pourcentage. Par contre, les nouveaux entrants ont fait une contribution positive à la croissance de 9,4 points de pourcentage. Parallèlement, les entreprises sortantes ont retranché 5,8 points de pourcentage de la croissance des exportations. Ainsi, la contribution nette des nouveaux entrants à la croissance des exportations totales sur la période a atteint près de 4 points de pourcentage. L'analyse de la dynamique de l'entrée et de la sortie durant la période étudiée confirme que la marge extensive a joué un rôle beaucoup plus grand dans l'explication de la croissance globale des exportations que la marge intensive.

Le tableau 6 fait voir également la décomposition de la croissance des exportations canadiennes par région. Les exportations totales du Canada sur le marché américain ont diminué

de 3,5 p. 100 entre 2000 et 2006. Cela traduit le fait que la contribution positive des nouveaux entrants, soit 7,6 points de pourcentage, a été plus qu'annulée par la contribution négative des exportateurs continus (-5,6 points de pourcentage) et la contribution négative des entreprises sortantes (-5,5 points de pourcentage). Le recul des ventes des exportateurs continus met en relief la détérioration des conditions commerciales pour les entreprises canadiennes sur le marché américain, ce qui a incité plusieurs entreprises à quitter ce marché, notamment celles qui étaient moins concurrentielles. Cela dit, en l'absence de la contribution substantielle des nouveaux entrants – qui a annulé les effets négatifs des départs et de la contreperformance des exportateurs continus –, le recul des ventes à l'exportation sur ce marché aurait été beaucoup plus marqué. Cela souligne l'importance vitale de poursuivre les efforts de promotion des exportations afin d'encourager la venue de nouveaux entrants : les pays qui dépendent de leur base d'exportation actuelle verront se dégrader progressivement leur performance à l'exportation.

En Asie, la croissance des exportations totales du Canada a été robuste, avec un gain de 28,7 p. 100 entre 2000 et 2006. De ce nombre, 14,7 points de pourcentage peuvent être attribués à l'expansion des liens commerciaux existants (croissance à la marge intensive). La contribution des nouveaux entrants a été encore plus grande, soit 30,6 points de pour-

10 La publication de Statistique Canada intitulée « Profil des exportateurs canadiens », <http://www.statcan.gc.ca/pub/65-506-x/65-506-x2008001-fra.pdf>, englobe les exportations de tous les exportateurs, y compris ceux qui n'ont pas été apparés avec le Registre des entreprises, alors que les données présentées dans l'étude correspondent aux seules entreprises apparées avec le Registre des entreprises. Par conséquent, les taux de croissance présentés ici peuvent être différents de ceux calculés à partir des données publiées.

TABLEAU 5
Exportateurs entrants, sortants et continus, par région

Année	États-Unis			Asie-Pacifique		
	Entrants	Continus	Sortants	Entrants	Continus	Sortants
2000	11 129	30 449	4 668	715	4 016	327
2001	9 483	33 393	6 077	639	4 527	366
2002	7 608	35 503	7 268	866	5 014	523
2003	6 647	34 572	8 011	924	5 874	657
2004	6 174	34 379	7 788	1 091	6 762	745
2005	5 371	34 148	8 375	821	7 305	910
2006	2 924	33 352	8 904	503	7 281	1 239
Total	49 336		51 091	5 559		4 767
Année	Europe			Amérique latine		
	Entrants	Continus	Sortants	Entrants	Continus	Sortants
2000	966	5 485	427	318	2 357	162
2001	870	6 103	553	263	2 625	174
2002	1 136	6 502	650	340	2 778	233
2003	1 281	7 811	782	403	3 381	256
2004	1 417	8 752	922	513	3 995	285
2005	775	9 478	1 298	424	4 479	447
2006	598	8 954	1 590	236	4 434	595
Total	7 043		6 222	2 497		2 152

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

mencé à exporter en 2000 n'exportaient plus après deux ans. Après six ans, seul le quart

exportait toujours.

Cependant, une fois que les nouveaux entrants se sont établis sur le marché d'exportation, leurs recettes à l'exportation augmentent sensiblement (voir la figure 12).

La diversification des marchés des

exportateurs canadiens a été dictée par les profits différents d'entrée et de sortie des quatre

marchés régionaux. Entre 2000 et 2006, on a observé une sortie nette du marché américain, le nombre total de nouveaux entrants

(49 336) ayant été inférieur au nombre total d'entreprises sortantes (51 091). À l'opposé, le

nombre de nouveaux entrants a dépassé celui des entreprises sortantes dans chacun des autres grands marchés régionaux. Le nombre

d'entrées nettes a été de 792 en Asie, de 821 en

Europe et de 345 en Amérique latine.

L'exportation.

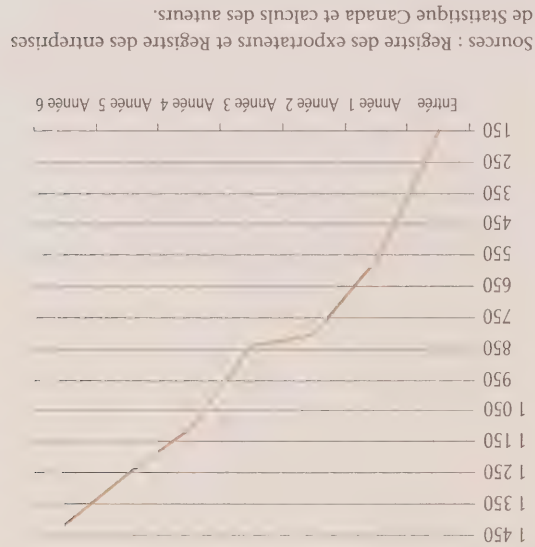
La croissance des exportations peut être décomposée entre les changements survenus

dans la valeur des exportations des exportateurs établis (la marge intensive) et les changements survenus dans la composition des

entreprises exportatrices (la marge extensive)⁹. Si l'on compare la contribution cumulative des entrants et des exportateurs continus à la croissance des exportations totales entre 2000 et

2006, on constate que la diversification des exportations canadiennes vers les marchés

FIGURE 12
Valeur moyenne des exportations par entreprise après l'entrée initiale (milliers de dollars)

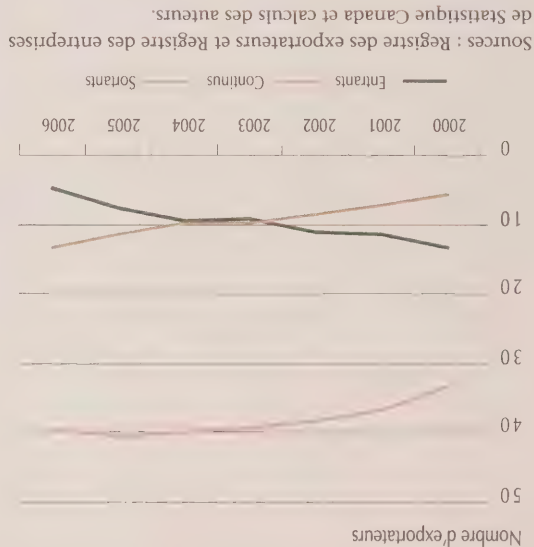


Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

L'impact de ce roulement des exportateurs sur la valeur annuelle des exportations n'a pas été très important puisque, en moyenne, les exportateurs continus représentent 99 p. 100 de la valeur totale des exportations. Néanmoins, comme il est souligné ci-dessous, les nouveaux entrants ont une incidence considérable sur la valeur des exportations à plus long terme.

Les nouveaux exportateurs débutent souvent en desservant une seule destination et leurs ventes à l'exportation sont initialement très limitées. Plus de 90 p. 100 des nouveaux exportateurs canadiens ont commencé à exporter vers un seul marché et, dans la plupart des cas (85 p. 100 de ces nouveaux exportateurs), ce sont les États-Unis qui ont été leur première destination. En 2000, la valeur des exportations engendrées par les nouveaux entrants atteignait 1,98 milliard de dollars, soit 0,6 p. 100 des exportations totales. Cette part a fléchi à 0,4 p. 100 en 2006, reflétant le nombre décroissant de nouveaux entrants. Les nouvelles relations commerciales sont beaucoup plus fragiles et susceptibles d'échouer que celles établies depuis plus longtemps. Environ 50 p. 100 des exportateurs qui ont com-

FIGURE 11
Nombre d'exportateurs entrants, continus et sortants (milliers), 2000-2006



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

Dynamique de l'entrée et de la sortie

Le roulement au sein de la population des exportateurs est considérable. En moyenne, quelque 9 500 nouvelles entreprises canadiennes sont entrées sur le marché d'exportation annuellement entre 2000 et 2006, représentant près du quart de la population totale des exportateurs canadiens. Simultanément un nombre comparable d'entreprises sont sorties du marché d'exportation (voir la figure 11).

Au début de la période étudiée, le nombre d'entreprises entrant sur le marché d'exportation dépassait le nombre d'exportateurs sortants par une marge importante; cependant, à la fin de la période, la situation s'était inversée. La baisse spectaculaire du nombre de nouveaux entrants conjuguée à la forte augmentation du nombre d'entreprises sortant du marché d'exportation s'est soldée par une diminution nette du nombre total d'exportateurs à la fin de la période. Tel que noté précédemment, la diminution nette du nombre d'exportateurs canadiens est un phénomène observé uniquement sur le marché américain. Les exportateurs canadiens ont continué à pénétrer d'autres marchés étrangers.

TABEAU 4

Part des ventes à l'exportation par secteur (en pourcentage)

	2001			2006			2001			2006		
	États-Unis	PME	Grande	États-Unis	PME	Grande	Amérique latine	PME	Grande	Amérique latine	PME	Grande
Agriculture et produits de base	8,5	6,7	13,1	8,5	6,9	12,7	Agriculture et produits de base	3,8	6,9	3,8	5,2	7,6
Aliments et boissons	5,1	4,9	4,7	5,6	5,2	5,6	Aliments et boissons	5,3	5,2	5,3	5,2	7,6
Bois, papier et produits chimiques	15,5	20,8	5,0	9,2	17,3	5,1	Bois, papier et produits chimiques	30,4	11,7	33,4	27,1	70,8
Autres produits manufacturés	20,8	55,4	7,0	25,3	56,6	11,7	Autres produits manufacturés	38,2	17,4	32,2	28,1	8,3
Commerce de gros et de détail	49,6	12,2	70,0	46,8	9,8	56,6	Commerce de gros et de détail	27,9	13,2	37,8	28,5	13,2
Agriculture et produits de base	11,4	7,4	29,1	12,7	6,9	12,6	Agriculture et produits de base	22,3	18,6	22,3	22,3	18,6
Aliments et boissons	3,4	4,4	3,0	4,2	3,6	2,3	Aliments et boissons	6,6	13,7	6,6	4,2	2,3
Bois, papier et produits chimiques	14,1	22,9	4,1	9,2	17,3	5,1	Bois, papier et produits chimiques	30,4	11,7	33,4	27,1	70,8
Autres produits manufacturés	19,5	52,2	10,9	25,3	56,6	11,7	Autres produits manufacturés	38,2	17,4	32,2	28,1	8,3
Commerce de gros et de détail	51,0	13,1	52,1	46,8	9,8	56,6	Commerce de gros et de détail	27,9	13,2	37,8	28,5	13,2

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

du marché, l'importance des coûts du commerce, ainsi que la taille et la productivité de l'entreprise exportatrice. Lorsque les coûts du commerce (p. ex. l'établissement d'un réseau de distribution exclusif) sont élevés et que les marchés potentiels sont éloignés, les exportateurs (notamment les PME) sont plus portés à faire appel à des intermédiaires tels que des grossistes et des détaillants pour faciliter l'exportation. Ainsi, la part des exportateurs qui ont recours à des grossistes et des détaillants augmente parallèlement aux difficultés rencontrées pour avoir accès aux marchés de destination. Comme l'indique le tableau 4, 70 p. 100 des ventes à l'exportation des PME en Asie et en Amérique latine passaient par l'intermédiaire de grossistes et de détaillants en 2001. Sur les marchés parvenus à une plus grande maturité, comme ceux des États-Unis et de l'Europe, la part des exportations des PME qui transite dans les réseaux des grossistes et des détaillants atteignait environ 50 p. 100. Le déclin de l'importance des intermédiaires dans les ventes à l'exportation des PME en Asie et en Amérique latine sur la période étudiée mérite d'être souligné. Leur part a chuté de 70 p. 100 en 2001 à environ 50 p. 100 en 2006; on peut penser qu'une fois que les entreprises ont établi leur potentiel de vente directe sur les marchés étrangers, le besoin de recourir à des intermédiaires diminue.

TABEAU 3

Exportateurs canadiens par destination

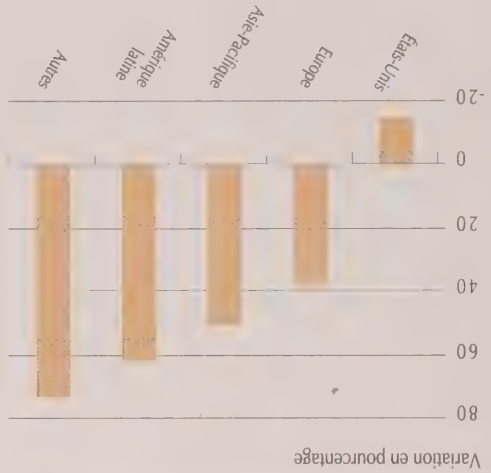
Année	Etats-Unis	Europe	Asie- Pacifique	Amérique latine	Autres
Nombre					
1999	38 862	6 371	4 502	2 675	4 383
2000	41 578	6 451	4 731	2 675	4 416
2001	42 876	6 973	5 166	2 888	4 926
2002	43 111	7 638	5 880	3 118	5 647
2003	41 219	9 092	6 798	3 784	7 152
2004	40 553	10 169	7 853	4 508	8 434
2005	39 519	10 253	8 126	4 903	9 038
2006	36 276	9 552	7 784	4 670	8 548
Variation 2001/2006					
	-6 600	2 579	2 618	1 782	3 622
Variation en pour- centage 2001/2006					
	-15,4	37,0	50,7	61,7	73,5

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

Les PME exportatrices ont dominé la migration vers de nouveaux marchés, tant pour le nombre d'exportateurs que pour la valeur des exportations. L'augmentation de la valeur des exportations attribuable aux PME est particulièrement remarquable sur les marchés asiatiques. En 1999, les PME exportatrices représentaient 35 p. 100 des ventes totales en

FIGURE 9

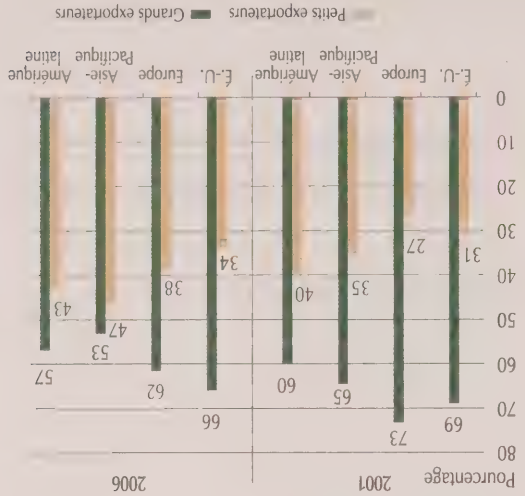
Croissance du nombre d'exportateurs, variation en pourcentage, 2001-2006



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

FIGURE 10

Part de la valeur des exportations selon la taille des entreprises



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

Asie, en 2006, leur part avait atteint 47 p. 100 – presque autant que la contribution des exportateurs de grande taille (voir la figure 10).
Commerce direct et commerce par le
Les mécanismes qui sous-tendent la diversification des marchés dépendent d'un certain nombre de facteurs, dont l'éloignement

FIGURE 7
Part des exportations selon la taille (pourcentage)



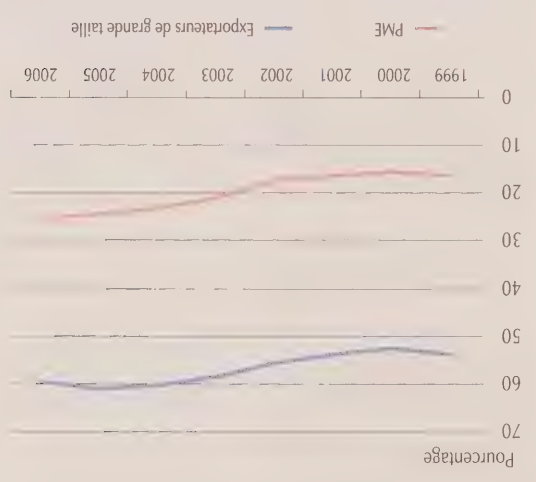
Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

des exportateurs canadiens présents sur six marchés ou plus est celui qui a crû le plus rapidement (voir la figure 6).

Tendances selon la taille des exportateurs

La part des PME au sein de la population des exportateurs canadiens est demeurée stable à 95 p. 100 sur la période, mais leur contribution aux exportations totales du Canada a progressé pour atteindre 35 p. 100 en 2006, alors qu'elle représentait un peu plus de 25 p. 100 en 1999 (voir la figure 7).
Entre 1999 et 2006, de nombreuses PME qui n'exportaient que sur un seul marché ont pris de l'expansion hors du marché américain pour éventuellement desservir plusieurs marchés. La part des exportateurs multi-marchés dans le groupe des PME exportatrices est passée d'un gain de 9 points de pourcentage. En comparaison, la part des exportateurs multi-marchés parmi les entreprises de plus grande taille n'a progressé que de 5 points de pourcentage sur la même période, passant de 54 p. 100 à 59 p. 100 (voir la figure 8). Ainsi, la part des

FIGURE 8
Part des exportateurs desservant plusieurs marchés



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

exportateurs multi-marchés a augmenté plus rapidement au sein de la population des PME que parmi les exportateurs de grande taille. Signalons que le nombre total de PME qui exportent vers plusieurs marchés a augmenté constamment jusqu'en 2005, tandis que le nombre de PME desservant un seul marché (principalement celui des États-Unis) a d'abord grimpé au début des années 2000, pour ensuite retomber rapidement sous l'effet de l'appréciation relative du dollar canadien par rapport au dollar américain après 2002. En fait, le taux d'expansion des PME desservant plusieurs marchés s'est accéléré en 2003 et 2004, les deux premières années durant lesquelles la valeur du dollar canadien a augmenté, coïncidant avec le recul du groupe des exportateurs desservant un seul marché.

Profil sectoriel

Le profil sectoriel de la population des exportateurs est demeuré relativement stable au cours de la période étudiée. Le tableau 2 montre la répartition des exportateurs par secteur en 2006. Les établissements manufacturiers représentaient environ 42 p. 100 de la population totale des exportateurs, mais leur part des exportations totales du Canada était

360 milliards de dollars et employé 3,4 millions de personnes annuellement. L'emploi des exportateurs canadiens représentait le quart de l'emploi total au Canada durant cette période. Les valeurs exportées et l'emploi ont atteint un sommet en 2005, avant de fléchir en 2006. Entre 1999 et 2006, en moyenne, l'exportateur canadien représentatif était en affaires depuis 8,8 années, employait 73 personnes, exportait 4,6 produits vers 2,0 pays et réalisait des ventes totales à l'exportation de 7,6 millions de dollars.

Fait à noter, le nombre moyen de marchés desservis par chaque exportateur est passé de 1,7 en 1999 à 2,5 en 2006. En outre, le nombre moyen d'années d'expérience des exportateurs a doublé, passant de 6 ans en 1999 à près de 12 ans en 2006, tandis que la valeur des exportations par exportateur a progressé constamment, passant de 7,4 millions de dollars en 1999 à 8,6 millions de dollars en 2006. Toutefois, le nombre moyen de produits vendus par entreprise n'a pas augmenté au cours de la période. Le tableau fait donc ressortir une population d'entreprises qui acquièrent de la maturité, qui diversifient progressivement leurs marchés d'exportation et dont les ventes à l'exportation augmentent, mais non leur gamme de produits.

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

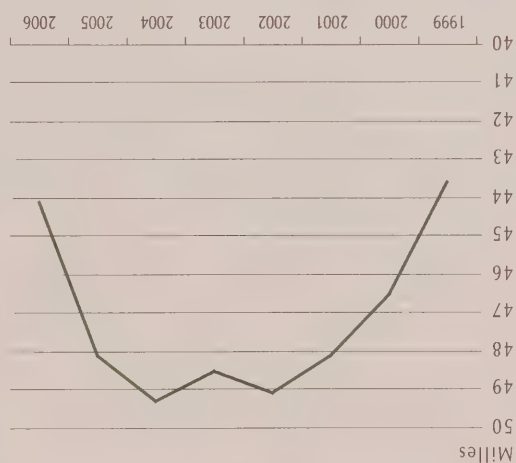


FIGURE 5

Nombre d'exportateurs canadiens (milliers d'entreprises)

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

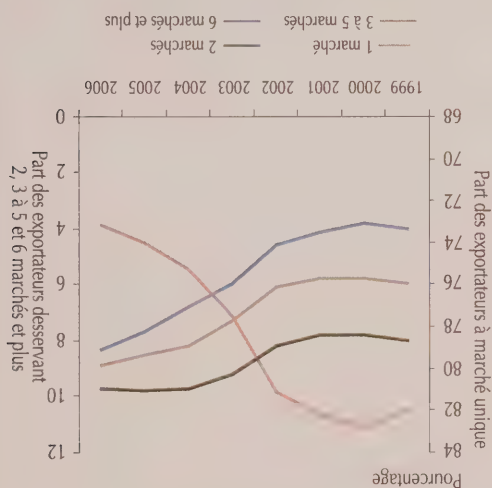


FIGURE 6

Exportateurs selon le nombre de marchés d'exportation (pourcentage de l'ensemble des exportateurs)

De façon rétrograde, il y a eu une augmentation constante du nombre d'exportateurs desservant plusieurs pays. En 1999, seulement 14 p. 100 des exportateurs canadiens expédiaient leurs produits vers deux à cinq destinations; alors que la proportion atteignait 18,6 p. 100 en 2006. De même, en 1999, seulement 4 p. 100 des exportateurs canadiens desservaient plus de six destinations; en 2006, la proportion atteignait 8,3 p. 100. Le groupe

Le nombre moyen de 2,5 marchés desservis par un exportateur canadien représentatif demeure inférieur aux 3,3 marchés desservis par l'exportateur américain typique (Bernard, Jensen et Schott, 2005). Cela n'est pas étonnant compte tenu du grand nombre d'exportateurs canadiens qui ne desservent qu'un seul marché, celui des États-Unis. Cependant, à mesure que les entreprises canadiennes ont pénétré d'autres marchés, le nombre d'exportateurs ne desservant qu'un seul marché a constamment diminué. En 1999, le nombre d'exportateurs qui n'étaient présents que sur un seul marché représentait 82 p. 100 de la population totale des exportateurs canadiens, mais cette proportion était tombée à 73 p. 100 en 2006.

hausse. Cet aspect pourrait être abordé dans une étude ultérieure basée sur un ensemble de données élargi.

Deuxièmement, tel que noté au début, l'estimation de l'effet de traitement fait intervenir ici une comparaison de la performance d'exportateurs qui ont reçu le traitement à celle d'exportateurs comparables qui n'ont pas reçu le même traitement, en neutralisant les caractéristiques observables au niveau de l'entreprise. Néanmoins, il est possible que des caractéristiques non observables des entreprises influent sur leur réussite à l'exportation, biaisant ainsi les résultats d'estimation.

Analyse avantages-coûts

La valeur agrégée des exportations de l'ensemble des clients du SDC sur la période de sept ans couverte par l'étude (2000-2006) atteint 260 milliards de dollars⁵. Sur la base de l'estimation montrant que les clients du SDC exportent 17,9 p. 100 de plus que les non-clients, la valeur totale des exportations des clients du SDC serait réduite de 17,9 p. 100, à 220,5 milliards de dollars, s'ils n'avaient pas reçu d'aide. Les avantages estimatifs de l'aide du SDC équivalaient donc à 39,5 milliards de dollars.

Les dépenses totales du gouvernement consacrées au SDC sur la période sont estimées à 1,4 milliard de dollars⁶. En divisant l'avantage de 39,5 milliards de dollars par ce coût de 1,4 milliard de dollars, on obtient le résultat suivant : en moyenne, chaque dollar dépensé par le gouvernement dans le cadre du SDC entraîne une augmentation de 27 dollars des exportations. Ce chiffre doit être interprété comme une approximation. Le résultat est sous-estimé dans la mesure où une partie des coûts liés aux services du SDC engendrent des avantages qui ne sont pas inclus dans l'étude (p. ex. les clients qui exportent des services ou qui participent à des activités commerciales

autres que l'exportation de marchandises). En revanche, il y a surestimation si l'avantage estimé de 17,9 p. 100 englobe l'effet de services reçus au cours d'années antérieures.

5. Évolution du comportement des exportateurs canadiens

Observations clés

- Les exportateurs qui pénètrent de nouveaux marchés font une contribution importante à la performance du Canada à l'exportation. Entre 2000 et 2006, les nouveaux entrants étaient à l'origine de toute la croissance des exportations.
- Les nouveaux entrants ont joué un rôle clé dans l'expansion des exportations vers les marchés d'Asie et d'Amérique latine. Sur le marché américain, ils ont contribué à compenser la baisse des exportations occasionnée par la sortie d'exportateurs déjà présents sur ce marché.
- Non seulement la diversification des marchés d'exportation du Canada semble-t-elle imputable aux nouveaux entrants, mais ce sont les petites et moyennes entreprises (PME) qui sont à l'avant-garde de cette diversification.
- Les PME ont augmenté leur part de la valeur des exportations vers toutes les régions et représentent aujourd'hui près de la moitié des exportations canadiennes dans la région de l'Asie-Pacifique.

Profil général des exportateurs canadiens

Le nombre d'exportateurs canadiens a atteint un sommet en 2004 et affiche une tendance à la baisse depuis (voir la figure 5)⁷. Comme il est indiqué ci-dessous, cette diminution du nombre d'exportateurs depuis 2004 est principalement attribuable à la sortie de PME du marché américain. Au cours de la période étudiée, les exportateurs canadiens ont exporté

5 Il est à noter que la valeur des exportations ne comprend pas les clients du SDC qui ont été exclus de l'analyse de régression en raison de données manquantes dans le Registre des entreprises. Ce montant englobe le coût du maintien des bureaux du SDC à l'étranger et au siège du ministère. Il ne comprend pas le coût de la promotion de l'IED, non mesuré dans l'étude, ni celui des activités du MAECI consacrées à la politique commerciale.

6 La publication de Statistique Canada intitulée « Profil des exportateurs canadiens », <http://www.statcan.gc.ca/pub/65-506-x/65-506-x2008001-fra.pdf>, exclut les entreprises dont les exportations annuelles sont inférieures à 30 000 dollars. Dans la présente étude, tous les exportateurs sont inclus; par conséquent, le nombre d'exportateurs dont fait état l'étude est plus grand que celui déclaré par Statistique Canada.

structurées en panel. Seuls les exportateurs ayant exporté pendant deux années consécutives sont pris en considération, ce qui réduit sensiblement la taille de l'échantillon par rapport aux régressions précédentes. Les résultats de l'estimation expriment l'impact du SDC sur la croissance plutôt que sur le niveau des exportations (ce qui n'est donc pas directement comparable aux résultats des autres spécifications).

3.2

L'effet du SDC avec influence des paires. Cette spécification examine si l'effet du SDC diminue après avoir neutralisé l'influence d'autres exportateurs desservant la même destination (exportateurs paires). Elle englobe la valeur des exportations durant la période précédente des exportateurs paires qui ont exporté vers la même destination que l'exportateur durant la période en cours. La variable de traite-

3.3

ment est la même que celle employée pour l'estimation de l'effet décalé. Les résultats montrent qu'après avoir neutralisé l'influence des paires, l'impact de l'aide du SDC ne disparaît pas et ne diminue pas. (Ne figure pas dans le tableau) **Évaluation de l'effet du SDC à l'aide d'une technique non paramétrique.** La méthode de l'appariement des coefficients de propension est utilisée dans un algorithme d'appariement par noyau afin de valider davantage les résultats des estimations paramétriques. L'effet de traitement du SDC est positif et significatif, ce qui vient corroborer les résultats des estimations paramétriques. L'impact est beaucoup plus important que celui estimé par la méthode paramétrique, les clients du SDC exportant 54 p. 100 de plus que les entreprises comparables qui ne se sont pas prévalu des services du SDC.

Caractéristiques des entreprises qui profitent le plus du SDC

Les résultats de régression jettent un certain éclairage sur le type d'entreprises qui profitent le plus de l'aide du SDC. Ces entreprises sont habituellement « prêtes à exporter », c'est-à-dire que ce sont des entreprises de plus grande taille comptant un plus grand nombre d'années d'expérience en affaires, mais un moins grand nombre d'années d'expérience à l'exportation, et qui sont moins diversifiées au niveau des marchés et des gammes de produits. En conjuguant ces résultats avec ceux portant sur le type d'entreprises qui ont une *plus grande probabilité* de demander l'aide du SDC, nous pouvons affirmer que les entreprises de plus grande taille, établies depuis plus longtemps, ont plus de chance de s'adresser au SDC, et de profiter davantage de l'aide reçue. Cependant, même si les clients du SDC ont tendance à avoir un peu plus d'expérience à l'exportation, l'avantage découlant de l'aide reçue de l'organisme diminue avec le nombre d'années d'expérience à l'exportation. De façon similaire,

Mises en garde

de marchés.

Deux réserves doivent être gardées à l'esprit en interprétant ces résultats. Premièrement, les entreprises qui reçoivent de l'aide du SDC mais qui n'exportent pas ne sont pas incluses dans l'analyse. Cela peut être approprié dans bien des cas, notamment si le service fourni vise à appuyer des activités commerciales autres que les exportations de marchandises et qui n'entrent pas dans le champ de l'étude (p. ex. l'exportation de services ou le soutien d'un investissement à l'étranger). Toutefois, il peut y avoir des cas où le service a été fourni dans le but d'exporter des marchandises mais que, par la suite, aucune marchandise n'a été exportée par le client. Ces entreprises ont été exclues de l'ensemble de données employées aux fins de l'étude, ce qui risque de fausser les résultats à la

1.2 L'effet décalé du SDC sur les exportations : Dans cette spécification, la variable de traitement est une variable nominale qui indique si un exportateur a reçu l'aide du SDC au cours de l'année précédente.

1.3 L'effet persistant du SDC sur la valeur des exportations : Dans cette spécification, la variable de traitement est une variable nominale qui indique si un exportateur a reçu l'aide du SDC pendant plus d'une année au cours de la période de l'échantillon.

3.1 L'approche des effets fixes par panel. Cette approche est utilisée pour neutraliser en partie l'effet des caractéristiques non observables de l'entreprise. Contrairement aux spécifications antérieures où les données pour les différentes années sont regroupées, dans cette spécification, les données sont

Résultats de régression			
Numéro	Spécification	Coefficient estimé de la variable de traitement (logarithme)	Gain à l'exportation (équivalent à l'antilogarithme)
1.1	Effet courant	0,165 ^a	17,9 %
1.2	Effet décalé	0,052 (0,027)	12,4 %
1.3	Effet persistant	0,038 (0,029)	25,6 %
2.1	Diversification des marchés	0,305 ^a	35,7 %
2.2	Diversification des produits	0,144 ^a	15,5 %
3.1	Effets fixes de l'entreprise	0,046 ^a (0,013)	4,9 %
3.2	Influence des pairs	0,079 ^a (0,018)	14,6 %
		0,136 ^a (0,029)	

Notes : (1) a et b significatif au seuil de 1 % et de 5 %, respectivement. (2) Les chiffres entre parenthèses représentent l'erreur type.

L'impact de l'aide du SDC est vérifié sur trois horizons temporels différents. Les résultats montrent qu'au cours de l'année où les exportateurs ont reçu de l'aide, ils exportent 17,9 p. 100 plus que les exportateurs comparables qui n'ont pas reçu d'aide. Lorsque l'effet de l'aide est décalé, les résultats montrent que l'impact durant l'année en cours tombe à 5,3 p. 100, mais durant l'année qui suit l'aide, il est de 12,4 p. 100, ce qui indique que l'impact de l'aide augmente avec le temps. Les résultats d'un troisième essai montrent que les exportateurs qui ont reçu de l'aide plus d'une fois au cours de la période étudiée exportaient, au cours des années subséquentes, 25,6 p. 100 plus que les exportateurs qui n'étaient pas des clients du SDC.

Ces résultats incitent à penser que l'impact dans l'année en cours, soit 17,9 p. 100, satisfait probablement plus que l'effet courant. Pour les exportateurs qui ont reçu de l'aide de façon continue au cours de la période de l'échantillon, le coefficient estimé pourrait saisir à la fois des effets courants et des effets décalés. Cependant, dans l'expérience portant sur les effets courants et décalés, les impacts ne peuvent être additionnés parce que toutes les entreprises n'ont pas eu accès aux services au cours de toutes les années visées par l'ensemble de données.

Les résultats montrent que l'impact du SDC sur la performance des exportateurs est important. Ils indiquent également que cet effet s'accroît avec le temps, augmentant au cours de l'année qui suit la réception de l'aide; une fois que l'aide du SDC a commencé à agir sur la performance à l'exportation, l'effet peut se poursuivre et procurer à l'entreprise des

Nous évaluons l'impact de la promotion des exportations sur la performance des exportateurs canadiens à l'aide de l'équation suivante :

$$E[y|\omega, x] = \gamma + \alpha\omega + x\beta + \omega(x - \psi)\delta$$

où y est la variable mesurant la performance des exportateurs (exportations au cours d'une année donnée), ω est une variable nominale indiquant si le traitement a été

avantages aussi longtemps qu'elle exporte. Incidemment, l'impact à long terme du SDC (26 p. 100) est plus élevé que l'effet immédiat ou l'effet observé l'année suivante. Cela pourrait s'expliquer en partie par le fait que la spécification ne retient que les exportateurs continus et, si des exportateurs se sont adressés au SDC à plusieurs reprises, les résultats reflèteraient les multiples services obtenus.

Effets au niveau des marchés et des produits

Les résultats indiquent que le SDC joue un rôle important en aidant les entreprises à se diversifier sur de nouveaux marchés et à lancer de nouveaux produits sur les marchés d'exportation. Un exportateur qui a eu accès à l'aide du SDC exporte, en moyenne, vers 35,7 p. 100 plus de marchés qu'un exportateur comparable qui n'a pas eu accès aux services du SDC. De façon similaire, un exportateur qui a reçu l'aide du SDC exporte, en moyenne 15,5 p. 100 plus de produits qu'un exportateur comparable qui n'a pas bénéficié de l'aide du SDC.

Tests de robustesse

Trois tests de robustesse ont été effectués (voir l'encadré), et tous ont corroboré les résultats montrant que le SDC avait eu un impact positif sur la performance des exportateurs. Le premier test visait à contrôler des caractéristiques non observables de l'entreprise qui pourraient être à l'origine de leur performance à l'exportation. Le second test visait à contrôler l'influence des « exportateurs pairs », tandis que le troisième adoptait une méthodologie complètement différente (appariement des coefficients de propension) pour comparer clients et non-clients.

reçu, x représente les variables de contrôle et ψ est la moyenne de l'échantillon x . Le coefficient estimé, α , mesure l'effet du SDC sur la performance des exportateurs. Le moment où se produit l'impact du SDC est vérifié à l'aide de trois spécifications différentes de l'équation qui précède.

1.1 L'effet courant du SDC sur les exportations : Dans cette spécification, la variable de traitement est une variable

TABEAU 1

Répartition des exportateurs par secteur, clients et non-clients du SDC (pourcentage de la population totale, moyenne annuelle, 1999-2006)

Secteur (code du SCIAN)	Non-clients du SDC	Clients du SDC
Agriculture (100)	5,5	3,0
Mines (200)	4,3	4,0
Aliments et boissons (311-312)	2,4	9,1
Textiles et vêtements (313-315)	3,3	3,2
Bois et papier (321-323)	5,3	4,0
Pétrole, produits chimiques et plastiques (324-327)	6,1	8,7
Métaux de première transformation et fabrication métallique (331-332)	6,3	5,3
Machines (333)	5,4	8,6
Ordinateurs et matériel électronique et électrique (334-335)	3,6	8,2
Matériel de transport (336)	2,1	2,5
Fabrication diverse (316, 337-339)	5,7	6,1
Commerce de gros et de détail (400)	32,1	20,9
Autres services (500-900)	17,9	16,6

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

celui des autres services compte le plus grand nombre d'exportateurs, mais ces entreprises étaient, proportionnellement, moins portées à demander l'aide du SDC. Les entreprises de ces secteurs seraient généralement des fournisseurs de services d'importation - exportation agissant comme intermédiaires pour des producteurs de biens.

Evaluation de l'impact du SDC : la méthodologie

La méthode des effets de traitement moyens a été adoptée comme cadre empirique pour l'analyse. Cette approche est une adaptation des effets expérimentaux comportant un groupe traité et un groupe témoin constitués de façon aléatoire. Dans le cas présent, les exportateurs qui ont reçu l'aide du SDC représentent le groupe « traité ». Ce que l'on cherche à savoir est si les exportateurs ayant bénéficié d'un traitement affichent une meilleure performance que les exportateurs comparables n'ayant pas reçu de traitement, après avoir neutralisé certaines variables. Les variables neutralisées sont notamment les caractéristiques suivantes des entreprises : le nombre d'années en affaires, le nombre d'employés (mesure de la

taille), le nombre de produits, le nombre de marchés d'exportation, la productivité à valeur ajoutée décalée, et les années d'expérience sur le marché d'exportation. La qualité des comparaisons et de l'estimation de l'effet de traitement dépendent de la mesure dans laquelle il est possible de neutraliser les caractéristiques au niveau de l'entreprise. La recherche sur l'hétérogénéité des entreprises montre que les exportateurs qui réussissent sont souvent ceux qui ont une productivité supérieure, ce qui leur permet d'absorber les coûts irrécupérables propres au marché étranger qu'ils convoitent. De façon similaire, la taille de l'entreprise, l'expérience de l'exportation, le nombre de marchés d'exportation desservis et le nombre de produits ressortent aussi comme ayant un lien avec la performance à l'exportation. Ainsi, en neutralisant ces caractéristiques au niveau de l'entreprise, on devrait pouvoir comparer des exportateurs semblables. Néanmoins, il est toujours possible qu'il y ait des caractéristiques non observées au niveau de l'entreprise qui influent sur le succès des entreprises exportatrices et qui pourraient engendrer un biais dans les résultats.

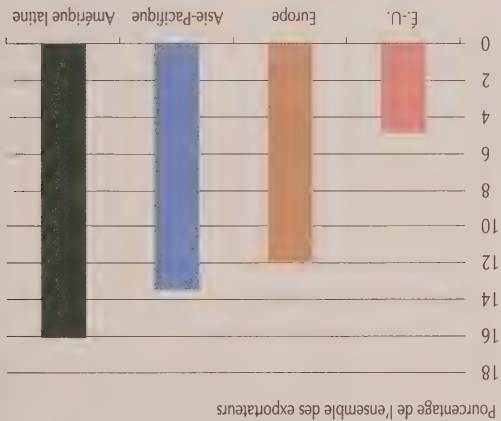
3 La population des clients exportateurs est répartie en quatre groupes : les micro-entreprises (1 à 10 employés), les petites entreprises (11 à 50 employés), les entreprises de taille moyenne (51 à 200 employés) et les grandes entreprises (plus de 200 employés).

Les entreprises du secteur des aliments et boissons et du secteur des ordinateurs et du matériel électronique ont une plus grande probabilité de demander l'aide du SDC. Cela suggère que pour les produits plus différenciés, l'aide du SDC est perçue comme ayant une plus grande valeur. Le tableau 1 fait voir la répartition sectorielle des exportateurs clients et non clients du SDC. La répartition sectorielle des exportateurs clients du SDC est demeurée assez stable au cours des années visées par l'échantillon. Le secteur du commerce de gros et du commerce de détail et

sur le marché des États-Unis ont eu accès à l'aide du SDC, comparativement à 12 p. 100 des entreprises qui ont exporté en Europe, 13,5 p. 100 de celles qui ont exporté en Asie-Pacifique et 16 p. 100 des entreprises qui ont exporté en Amérique latine. Cela confirme que les coûts d'entrée sur un marché sont plus élevés pour les entreprises canadiennes ciblant des marchés autres que les États-Unis, leur incitant à abaisser ces coûts en faisant appel aux services du SDC est donc plus grande.

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

Note : La somme du nombre de clients par région n'est pas égale au nombre total de clients, étant donné que certaines entreprises exportent vers plus d'une région au même moment.



Clients du SDC, selon le marché d'exportation

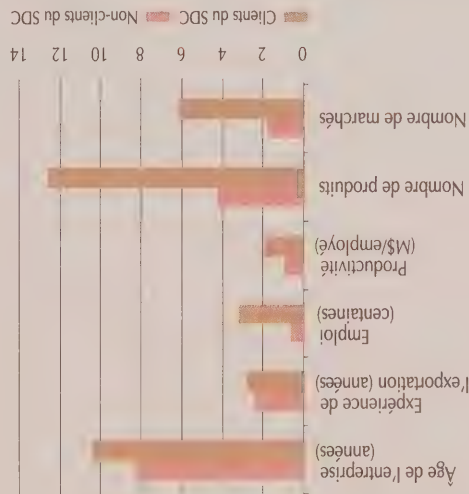
FIGURE 4

La vaste majorité des clients du SDC sont des PME. Plus de 50 p. 100 des clients du SDC sont des micro-entreprises ou des petites entreprises, tandis que 30 p. 100 sont des entreprises de taille moyenne. Cependant, au sein de la population des exportateurs, seulement 3 p. 100 des micro-entreprises ont recours au SDC, comparativement à près de 17 p. 100 des exportateurs de grande taille. Cela signifie que plus la taille d'une entreprise est grande, plus il est probable qu'elle sollicitera l'aide du SDC (voir la figure 2).

La probabilité que les entreprises demandent l'aide du SDC augmente aussi avec l'âge de l'entreprise (nombre d'années en affaires), le nombre de marchés desservis et le nombre de produits vendus. Les clients du SDC ont aussi une productivité légèrement plus élevée que la moyenne des exportateurs, et ils ont un peu plus d'expérience à l'exportation (voir la figure 3).

Les entreprises qui exportent vers les marchés autres que les États-Unis ont fréquemment recours à l'aide du SDC (voir la figure 4). Seule-ment 5 p. 100 des entreprises qui ont exporté

Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.



Caractéristiques des exportateurs clients du SDC et des non-clients (moyenne annuelle)

FIGURE 3

étrangers que les entreprises tentent de surmonter en demandant l'aide du SDC (voir la figure 1).

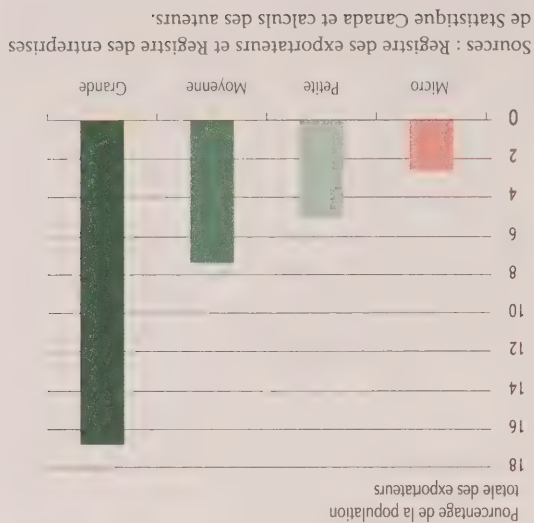
Sur la période étudiée, 2 270 clients du SDC ont été apparés au Registre des exportateurs, en moyenne, pour chacune des années. Cela signifie que seulement 5 p. 100 environ de la population des exportateurs de marchandises canadiens ont eu recours aux services du SDC. Cela correspond aux résultats d'une enquête qui indique un faible niveau de sensibilisation au SDC dans les milieux d'affaires canadiens.

Caractéristiques des entreprises qui sollicitent l'aide du SDC

En plus de permettre l'évaluation du programme, l'appariement des clients du SDC au Registre des entreprises et au Registre des exportateurs de Statistique Canada permet de faire une comparaison de la population cliente du SDC avec la population des exportateurs en général, afin de cerner le profil des entreprises qui sont plus susceptibles de demander l'aide du SDC.

FIGURE 2

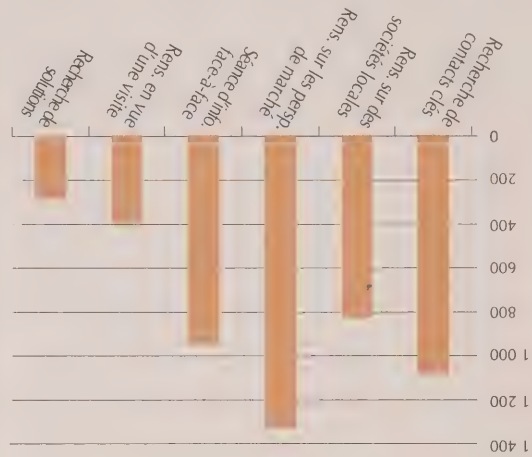
Propension à rechercher l'aide du SDC, selon la taille de l'entreprise



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.

FIGURE 1

Clients du SDC par type de service (moyenne annuelle)



Sources : Registre des exportateurs et Registre des entreprises de Statistique Canada et calculs des auteurs.
Note : Chaque exportateur peut avoir recours à plus d'un service.

Parmi les clients du SDC qui ont été apparés au Registre des entreprises, environ 65 p. 100 (40 p. 100 de l'ensemble des clients du SDC) ont aussi été apparés au Registre des exportateurs de Statistique Canada. L'autre tranche de 35 p. 100 des clients du SDC figurant dans le Registre des entreprises serait constituée d'entreprises recevant des services pour des activités commerciales internationales telles que l'exportation de services ou l'investissement étranger, qui ne sont pas visées par le Registre des exportateurs. Elle comprendrait aussi des entreprises qui se préparent à exporter et des entreprises qui exportent déjà, mais qui ne sont pas l'exportateur inscrit dans les documents douaniers (comme dans le cas des entreprises qui vendent par l'intermédiaire d'un grossiste).

Quant aux types de services de promotion commerciale auxquels ont accès les exportateurs, les demandes d'aide les plus fréquemment traitées portent sur les renseignements permettant de prospecter des marchés et la recherche de contacts clés, ce qui incite à penser que les coûts d'information sont le principal obstacle à l'entrée sur les marchés

non récupérables englobent les frais engagés pour obtenir de l'information sur les marchés des pays étrangers, trouver des clients à l'étranger, localiser des fournisseurs fiables, développer des canaux de distribution sur ces marchés, satisfaire la réglementation locale, apprendre comment adapter un produit aux conditions du marché local, et bien d'autres choses. Ces coûts sont nécessaires pour faire des ventes à l'exportation mais ne peuvent être récupérés si la tentative de l'exportateur échoue.

Reconnaissant que les entreprises doivent engager des coûts supplémentaires afin de percer sur les marchés étrangers, les gouvernements, partout dans le monde, offrent des programmes de promotion des exportations pour aider leurs exportateurs. Cependant, l'intervention gouvernementale visant à encourager la participation au marché d'exportation ne se justifie que si le libre marché ne parvient pas à produire l'information requise. Récemment, Copeland (2008) a préconisé un plaidoyer en faveur d'une politique de promotion du commerce et de l'investissement. Il fait valoir que l'information générale utile pour faire des affaires à l'étranger comporte de nombreuses caractéristiques d'un bien public en raison de la présence de retombées informationnelles; ainsi, les succès d'exportateurs individuels peuvent être imités par d'autres entreprises à un coût beaucoup plus bas. Ces retombées peuvent entraîner un sous-investissement en information – une imperfection du marché qui entraînerait un niveau sous-optimal d'exportation.

Les travaux empiriques antérieurs portant sur l'évaluation de l'efficacité des programmes de promotion du commerce se sont intéressés principalement aux liens entre les budgets consacrés à la promotion des exportations et la performance commerciale en général; pour l'essentiel, ils ont été réalisés à l'aide de données agrégées. La disponibilité de données au niveau de l'entreprise depuis quelques années permet une évaluation plus approfondie, et une bonne partie des études publiées montre un impact positif de la promotion du commerce sur la performance à l'exportation¹. À

titre d'exemple, Volpe Martinicus et coll. (2008) affirment que le taux de croissance des exportations parmi les exportateurs qui ont reçu une aide était de 17,0 points de pourcentage plus élevé que le taux correspondant parmi les exportateurs qui n'ont pas eu accès à de l'aide.

Clients du SDC : l'ensemble de données pour l'évaluation de l'impact

L'impact du SDC sur la performance des exportateurs canadiens est évalué en jumelant les données sur la gestion des clients du SDC, maintenues par Affaires étrangères et Commerce international Canada, à celles du Registre des exportateurs et du Registre des entreprises, de Statistique Canada. Pour chaque entreprise exportatrice identifiée, l'ensemble de données jumelées fournit de l'information sur les services de promotion commerciale reçus par l'entreprise, les exportations de marchandises de l'entreprise par destination, ainsi que les principales caractéristiques de l'entreprise (la taille, mesurée par l'emploi, l'expérience en affaires, l'expérience sur le marché d'exportation, le secteur d'activité et la productivité). L'ensemble de données ainsi appariées couvre la période allant de 1999 à 2006². Puisque les données du Registre des exportateurs sont tirées des documents douaniers, elles portent uniquement sur les exportations de marchandises, à l'exclusion des exportations de services. En moyenne, le SDC a servi 5 747 clients annuellement au cours de la période 1999-2006. Environ 60 p. 100 des clients du SDC ont été appariés au Registre des entreprises de Statistique Canada. Les clients qui n'ont pas été appariés au Registre des entreprises sont notamment des entités non commerciales telles que les associations d'affaires, les universités, les gouvernements provinciaux, les administrations municipales et les autres ministères fédéraux; les entreprises étrangères ciblées par le programme Investir au Canada; et les entreprises canadiennes dont les identificateurs dans le système de gestion des clients du SDC sont enregistrés différemment de l'inscription figurant dans le Registre des entreprises.

1 Alvarez et Crespi (2000), Volpe Martinicus et Carballo (2008) et Volpe Martinicus, Carballo et Garcia (2010).
2 Les données les plus récentes du Registre des exportateurs, publiées après que la présente étude ait été entreprise, portent sur l'année 2008.

Le Service des délégués commerciaux du Canada et la performance des exportateurs

1. Aperçu

Jusqu'à récemment, on en savait très peu au sujet des caractéristiques et de la dynamique de la population des entreprises exportatrices au Canada. Avec l'accès au Registre des exportateurs de Statistique Canada, qui fait le lien entre les échanges internationaux du Canada et les données longitudinales sur les entreprises canadiennes, il est maintenant possible d'examiner la performance des exportateurs canadiens sous des dimensions nouvelles. L'ensemble de données permet aussi d'établir un lien entre la performance des exportateurs et l'aide reçue du Service des délégués commerciaux (SDC) du Canada, le service de promotion des exportations du gouvernement canadien.

Ce supplément spécial présente pour la première fois une évaluation économétrique de l'impact du SDC sur la performance à l'exportation des entreprises canadiennes : les résultats montrent que cet impact a été systématiquement positif. En fait, les exportateurs qui ont reçu l'aide du SDC ont exporté, en moyenne, 18 p. 100 de plus que les exportateurs comparables qui n'ont pas eu recours à l'aide du SDC. Les résultats montrent en outre que le SDC aide efficacement les entreprises à se diversifier vers de nouveaux marchés : les clients du SDC exportent vers 36 p. 100 plus de marchés que les non-clients. Enfin, le SDC a eu une influence positive sur la diversification des exportations au niveau des produits.

La seconde partie du supplément spécial explore la performance des exportateurs de façon générale et révèle que c'est l'entrée des entreprises sur de nouveaux marchés, plutôt que la croissance des ventes des exportateurs déjà présents, qui a été le moteur de la croissance des exportations du Canada ces dernières années. Les nouveaux entrants sont à l'origine de l'augmentation des exportations en Asie et en Amérique latine et, même sur le marché des États-Unis, l'entrée de nouveaux exportateurs a joué un rôle clé en faisant contre-poids à la sortie de nombreuses entreprises de ce marché. Les petites et moyennes entreprises (PME) ont été le fer de lance de la pénétration de nouveaux marchés. En fait, la part de chaque marché régional détenue par les PME canadiennes a augmenté; en Asie, les PME représentent près de la moitié des ventes à l'exportation du Canada.

2. L'impact du Service des délégués commerciaux sur la performance des exportateurs canadiens

Observations clés

- Les entreprises qui ont accès aux services du SDC exportent, en moyenne, 18 p. 100 de plus que les entreprises comparables qui n'ont pas eu recours à ces services. Cela signifie que chaque dollar de dépenses consacré au SDC engendre 27 dollars d'exportations supplémentaires.
- Le SDC se révèle efficace également pour ce qui est d'aider les exportateurs à diversifier leurs marchés (les clients du SDC exportent vers 36 p. 100 plus de marchés).

Des études récentes sur le commerce international révèlent que les coûts non récupérables liés à l'entrée sur un marché sont la principale cause de la faible participation des entreprises nationales au marché d'exportation. Au Canada, seulement 24 p. 100 des fabricants canadiens sont présents sur les marchés d'exportation (Baldwin et Gu, 2003). Ces coûts

TABLEAU 6-9
 Ventes des filiales étrangères de sociétés canadiennes par industrie
 (millions de \$)

SCIAN	2007	Croissance annuelle (%)	Taux de croissance annuel moyen composé sur cinq ans (%)	Part (%)
Biens et services	458 417	3,6	5,3	100,0
Biens	305 852	3,4	6,9	66,7
Agriculture, forêt, pêche et chasse	1 884	36,1	9,7	0,4
Mines, pétrole et gaz	105 045	14,3	18,4	22,9
Services publics, construction	12 247	39,7	16,6	2,7
Fabrication	186 676	-3,7	2,2	40,7
Services	152 564	4,2	2,4	33,3
Commerce de gros	11 219	-2,5	2,9	2,4
Commerce de détail	19 873	-16,1	31,4	4,3
Transport et entreposage	10 173	12,5	-3,6	2,2
Information et culture	18 041	16,3	-10,6	3,9
Finances (non bancaires) et assurances	55 961	11,5	4,2	12,2
Services professionnels, scientifiques et techniques	8 109	6,2	-4,8	1,8
Gestion	19 191	4,8	28,1	4,2
Autres services	9 997	-5,0	-8,3	2,2

Source : Statistique Canada

filiales étrangères ont reculé de 16,1 p. 100, à 19,9 milliards de dollars, sans croissance de l'emploi. Néanmoins, la croissance sur cinq ans de cette industrie a été robuste, avec une progression annuelle des ventes de 31,4 p. 100 et une hausse de l'emploi de 47,2 p. 100.

Une comparaison des ventes des filiales canadiennes à l'étranger et des exportations nous renseigne sur les stratégies employées par les EM canadiennes pour desservir les marchés étrangers. Les ventes mondiales de biens et services des filiales canadiennes à l'étranger ont augmenté plus rapidement que les exportations ces dernières années; en 2007, elles représentaient 86,0 p. 100 des exportations, contre 74,8 p. 100 en 1999. Cette croissance est attribuable principalement aux ventes de biens, qui ont progressé de 53,8 p. 100, à 66,0 p. 100 de la valeur des exportations de biens durant la même période. Cela indique que les ventes des filiales à l'étranger gagnent du terrain sur les exportations de biens, même si elles sont encore loin du niveau observé dans les services, où les ventes de services des filiales établies à

l'étranger représentent plus du double des exportations de services (près de 220 p. 100 en valeur, une proportion stable depuis 1999). Le ratio des ventes aux exportations des filiales établies à l'étranger varie beaucoup par région, les entreprises canadiennes étant beaucoup plus susceptibles de desservir le marché des États-Unis par des exportations que par le biais de sociétés affiliées. Sur le marché américain, la proportion relative des ventes des filiales par rapport aux exportations a augmenté légèrement en 2007, pour atteindre un peu plus de 60 p. 100. Par contre, dans le cas de l'UE, les ventes des sociétés affiliées représentent 176,4 p. 100 des exportations et la proportion atteint plus de 174,1 p. 100 dans les pays non membres de l'OCDE.

TABLEAU 6-8

Ventes des filiales étrangères de sociétés canadiennes et nombre d'employés par région (millions de \$ et milliers d'employés)

Région	2007	Croissance annuelle (%)	Taux de croissance annuel moyen composé sur cinq ans (%)	Part (%)
Ventes totales	458 417	3,6	5,3	100,0
États-Unis	238 152	-0,2	1,8	52,0
Royaume-Uni	32 838	-1,4	-0,9	7,2
Autres pays de l'UE	55 805	6,4	7,7	12,2
Autres pays de l'OCDE	38 556	11,3	11,5	8,4
Autres	93 066	11,8	17,6	20,3
Nombre total d'employés	1 135	4,6	4,8	100,0
États-Unis	599	1,9	3,4	52,8
Royaume-Uni	68	-8,1	-5,9	6,0
Autres pays de l'UE	161	10,3	11,4	14,2
Autres pays de l'OCDE	83	15,3	5,7	7,3
Autres	224	9,3	9,5	19,7

Source : Statistique Canada

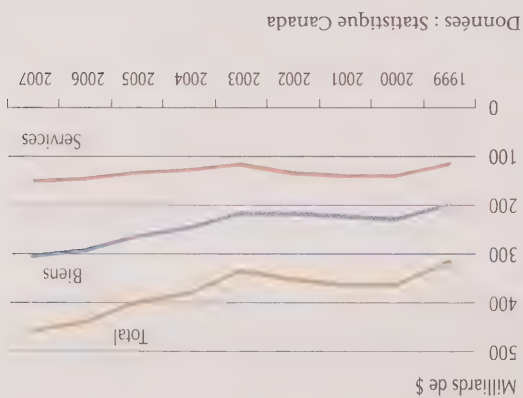
intérieur. Les ventes de toutes les filiales produites de biens ont augmenté de 3,4 p. 100 en 2007, à 305,9 milliards de dollars (tableau 6-9), tandis que l'emploi progressait de 1,7 p. 100, à 698 000. Le secteur où la croissance a été la plus forte en 2007 est encore une fois celui des mines et de l'extraction pétrolière et gazière, où la croissance annuelle des ventes a atteint 18,4 p. 100 durant les cinq années précédentes, pour atteindre 105,1 milliards de dollars, mais où l'emploi a cru à un taux plus faible (5,9 p. 100) pour atteindre 153 000. En dépit d'un recul de 3,7 p. 100 des ventes et de 0,9 p. 100 de l'emploi en 2007, à 186,7 milliards de dollars et 527 000, respectivement, la fabrication demeure le secteur le plus important pour les filiales canadiennes à l'étranger, avec 40,7 p. 100 des ventes totales et 46,4 p. 100 de l'emploi.

Les filiales étrangères sont un important véhicule pour les sociétés canadiennes qui vendent des services sur le marché international : tandis que les ventes de biens des filiales étrangères ne représentent que les deux tiers environ des exportations de biens canadiens, les ventes de services des filiales établies à l'étranger correspondent à deux fois la valeur des

exportations de services. La forte dépendance à l'égard des filiales établies à l'étranger pour la vente de services peut s'expliquer par la nécessité d'avoir une présence locale afin d'assurer la prestation de certains services. Bien qu'elles représentent une part plus modeste des ventes totales et de l'emploi des filiales canadiennes à l'étranger que les industries productrices de biens, les filiales canadiennes à l'étranger ont vu leurs ventes progresser plus rapidement que les exportations au cours des dernières années, avec un gain de 4,2 p. 100, à 152,6 milliards de dollars, en 2007, tandis que l'emploi a grimpé de 9,8 p. 100 pour atteindre 437 000.

Dans le secteur des services, l'industrie des finances est de loin la plus importante au chapitre des ventes, avec un gain de 11,5 p. 100 en 2007, à 56,0 milliards de dollars, et une progression de l'emploi de 2,3 p. 100, à 44 000. La forte croissance de l'industrie des finances en 2007, les ventes des détaillants par le biais de

FIGURE 6-13
Ventes des filiales étrangères de sociétés canadiennes



Données : Statistique Canada

et a contribué à ramener la part de l'IDCE détenue par ce secteur à tout juste 16,2 p. 100. Cette part est beaucoup plus faible que la part correspondante de l'IED entrant. Quoi qu'il en soit, la fabrication demeure la deuxième destination en importance de l'IDCE, suivie de près par les mines et l'extraction pétrolière et gazière.

Les filiales canadiennes à l'étranger

Les statistiques sur le commerce des sociétés affiliées à l'étranger¹³ (SCSAE) sont une source d'information complémentaire aux statistiques sur l'IDCE, fournissant un tableau plus précis des activités internationales des filiales et sociétés affiliées des entreprises multinationales (EM) canadiennes à l'étranger. Même si les données disponibles ne vont que jusqu'en 2007, soit avant la crise économique, elles montrent une plus grande diversification des ventes et de l'emploi des EM hors des États-Unis et de l'UE en faveur des marchés émergents. Les SCSAE montrent aussi une baisse des activités des filiales canadiennes dans les industries manufacturières, mais une croissance importante dans les secteurs des mines, de l'énergie et des finances.

La croissance des ventes mondiales et de l'emploi des filiales canadiennes à l'étranger a été robuste en 2007 (tableau 6-8 et figure 6-13), les ventes progressant de 3,6 p. 100, à 458,4 milliards de dollars, et l'emploi augmentant de 4,6 p. 100, à 1,1 million. L'activité mesurée par les ventes et l'emploi au cours des cinq années précédentes reflète l'expansion rapide de l'IDCE, avec un taux annuel de croissance des ventes de 5,3 p. 100 sur cinq ans et de 4,8 p. 100 pour l'emploi.

Par région, la croissance des filiales à l'étranger en 2007 poursuit la tendance à une expansion plus rapide dans les économies émergentes et les économies développées hors de l'UE, ce qui constitue une preuve supplémentaire de la diversification des activités des sociétés canadiennes à l'échelle internationale. Les ventes des filiales établies aux États-Unis ont été à peu près stationnaires, fléchissant de 0,2 p. 100, à 238,2 milliards de dollars, alors

13 Aux fins des SCSAE, une filiale étrangère d'une société canadienne est une filiale dans laquelle la société mère canadienne détient un intérêt de plus de 50 p. 100, ce qui est une définition plus stricte que dans les statistiques sur l'investissement direct, qui n'exigent qu'un contrôle à hauteur de 10 p. 100. Statistique Canada collecte des données sur les ventes et l'emploi des filiales canadiennes à l'étranger avec une ventilation limitée par région et par industrie.

Malgré les pertes généralisées, certaines industries ont enregistré des hausses substantielles de leur stock d'IDCE. Les industries des assurances, les principales bénéficiaires de l'IDCE, montrent une augmentation de 3,5 p. 100 (8,2 milliards de dollars), 240,1 milliards de dollars. Progressivement, l'IDCE est devenu de plus en plus concentré dans les industries des finances et des assurances et ce groupe représente aujourd'hui 40,5 p. 100 du stock total d'IDCE. Les industries de l'information et de la culture ont affiché un gain substantiel de 20,1 p. 100 (3,7 milliards de dollars), à 22,1 milliards de dollars, tandis que « toutes les autres industries », une catégorie générale englobant les industries de plus petite taille, ont bénéficié d'une augmentation de 17,5 p. 100 (4,9 milliards de dollars).

TABEAU 6-6
Stock d'investissement direct du Canada à l'étranger par région
(milliards de \$ et pourcentage)

Région	2004 (C\$)	2008 (C\$)	2009 (C\$)	Part en 2004 (%)	Part en 2009 (%)	Croissance 2008/2009 (%)	Croissance 2004/2009 (%) ^a
Monde	448,5	641,6	593,3	100,0	100,0	-7,5	5,8
Amérique du Nord et Caraïbes	260,2	405,0	360,8	58,0	60,8	-10,9	6,8
Amérique du Sud et Amérique centrale	21,2	30,2	28,3	4,7	4,8	-6,3	6,0
Europe	130,2	162,5	160,0	29,0	27,0	-1,6	4,2
Afrique	3,3	5,6	5,1	0,7	0,9	-9,3	9,2
Asie/Océanie	33,7	38,2	39,1	7,5	6,6	2,2	3,0
Dix principales destinations	198,5	297,7	261,3	44,2	44,0	-12,2	5,7
États-Unis	198,5	297,7	261,3	44,2	44,0	-12,2	5,7
Royaume-Uni	44,4	59,8	65,4	9,9	11,0	9,3	8,1
Barbade	27,1	45,8	40,8	6,1	6,9	-11,0	8,5
Irlande	19,9	24,4	22,7	4,4	3,8	-7,0	2,7
Îles Caïman	9,7	22,5	19,4	2,2	3,3	-13,7	15,0
Bermudes	12,4	18,0	18,2	2,8	3,1	0,7	8,0
France	14,3	17,1	15,9	3,2	2,7	-7,4	2,1
Australie	8,2	8,7	12,8	1,8	2,2	47,1	9,3
Hongrie	8,4	13,2	12,2	1,9	2,1	-6,9	7,7
Bahamas	..	..	11,7	..	2,0	..	..
Économies émergentes	7,3	9,9	11,4	1,6	1,9	16,0	9,4
Brésil	7,3	9,9	11,4	1,6	1,9	16,0	9,4
Chine	1,1	3,4	3,3	0,2	0,6	-2,4	25,4
Inde	0,2	0,8	0,6	0,0	0,1	-23,4	22,9
Russie	0,2	0,8	0,7	0,0	0,1	-3,6	32,4

Données : Statistique Canada, stocks
a) Taux de croissance annuel moyen composé

L'IDCE dans les pays des Caraïbes (dont le Mexique) et aux Bermudes a mieux fait que la moyenne, ne reculant que de 7,3 p. 100, à 99,5 milliards de dollars. Après avoir connu une forte croissance ces dernières années, la valeur de l'IDCE dans les centres financiers offshore de la Barbade et des îles Caïman a diminué de 11,0 p. 100, à 40,8 milliards de dollars, et de 13,7 p. 100, à 19,4 milliards de dollars, respectivement. La part de l'IDCE détenue par cette région est demeurée presque inchangée, à 16,8 p. 100.

L'investissement direct du Canada en Amérique du Sud et en Amérique centrale a diminué de 6,3 p. 100 (1,9 milliard de dollars) en 2009, à 28,3 milliards de dollars. La destination la plus importante demeure le Brésil, où le stock d'IDCE était en hausse de 16,0 p. 100, à 11,4 milliards de dollars, suivi du Chili où l'IDCE a fléchi de 13,6 p. 100, à 8,3 milliards de dollars. Comme dans le cas de l'IED entrant, l'IDCE au Brésil est plus élevé que celui des trois autres pays du groupe BRIC réunis. La région de l'Asie et de l'Océanie est la seule où la valeur du stock d'IDCE a augmenté en 2009, gagnant 2,2 p. 100, à 39,1 milliards

la décennie 2000, soit jusqu'en 2007, année où il y a eu un important afflux d'IED dans le secteur manufacturier au Canada par le jeu des fusions et acquisitions. Les entreprises américaines détiennent la part la plus élevée (32,0 p. 100) des actifs manufacturiers sous contrôle étranger au Canada.

L'investissement direct du Canada à l'étranger

Les sorties d'IDCE ont diminué sensiblement en 2009, soit de 44,1 p. 100, à 46,3 milliards de dollars. Bien que les sorties d'IDCE aient été faibles durant la première moitié de l'année, elles ont connu un regain significatif au cours de la seconde moitié, alors que la reprise économique prenait pied. Au cours des deux derniers trimestres de 2009, les sorties d'IDCE avaient à peu près retrouvé leur niveau moyen des dix dernières années (figure 6-11). Il importe de noter que les sorties d'IDCE ont été plus fortes et moins instables que les entrées d'IED (figure 6-6). Le Canada est ressorti comme une importante source d'investissements direct dans le monde, avec une part de 4,2 p. 100 du total¹², ce qui est plus élevé que sa part du PIB mondial (2,3 p. 100). Sur la décennie 2000, la part du Canada atteint 3,9 p. 100, contre 3,0 p. 100 durant les années 1990, malgré la place grandissante qu'occupent les économies émergentes dans les flux sortants d'IED.

Composition régionale des stocks d'IDCE

Les stocks d'IDCE aux États-Unis, la destination la plus importante de l'investissement canadien, ont reculé de plus de 12 p. 100 (36,4 milliards de dollars) en 2009, à 261,3 milliards de dollars (tableau 6-6 et figure 6-12). La vigueur du dollar canadien est la cause principale de ce recul; convertie en dollars canadiens, la valeur des investissements détenus par les Canadiens aux États-Unis se trouve ainsi réduite de quelque 41 milliards de dollars. Bien que la part de l'IDCE allant aux États-Unis ait régressé en 2009, elle demeure près de sa moyenne décennale (45,1 p. 100). Les stocks d'IDCE en Europe ont diminué légèrement (1,6 p. 100) en 2009, à 160,0 milliards de dollars, mais la part de l'IDCE détenue

FIGURE 6-11

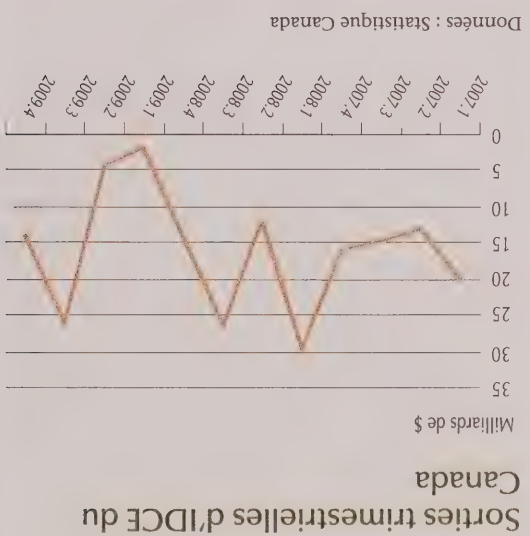
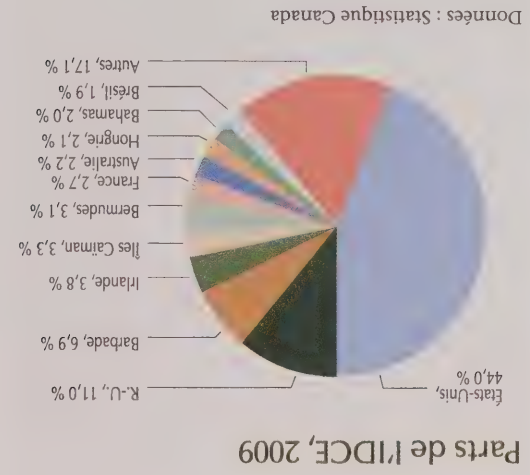


FIGURE 6-12



par l'Europe a augmenté légèrement, à 27,0 p. 100, du fait que l'IDCE en Europe n'a pas reculé autant que dans d'autres régions. L'IDCE au Royaume-Uni, la principale destination de l'IDCE en Europe, a progressé de 9,3 p. 100 (5,6 milliards de dollars) à 65,4 milliards de dollars, malgré l'appréciation de 4 p. 100 du dollar canadien par rapport à la livre sterling. L'IDCE en Irlande a reculé de 7,0 p. 100, à 22,7 milliards de dollars, tandis qu'en France il a fléchi de 7,4 p. 100, à 15,9 milliards de dollars. Ensemble, ces trois destinations représentent 65,0 p. 100 (104,0 milliards de dollars) de l'IDCE en Europe.

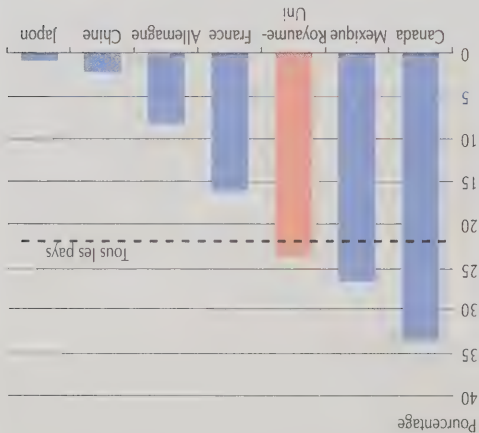
12 En 2008, année la plus récente pour laquelle des données sur les sorties mondiales sont disponibles.

échanges intra-entreprises atteignait environ les deux tiers. Néanmoins, même si le Canada a une part moins élevée, l'importation de ses échanges intra-entreprises avec les États-Unis place le pays au second rang parmi les autres économies du G-7 à cause de la taille du commerce canado-américain. Quelque 36,1 p. 100 des exportations de marchandises du Canada aux États-Unis ont eu lieu au sein des entreprises, contre seulement le quart (24,8 p. 100) de toutes les importations de biens au Canada en provenance des États-Unis. La grande majorité (80,4 p. 100) des échanges intra-entreprises porte sur des biens échangés entre des sociétés mères américaines et leurs filiales, plutôt qu'entre des sociétés mères canadiennes et leurs filiales.

Les échanges des sociétés affiliées

Bien que la part des échanges intra-entreprises dans le commerce canado-américain soit l'une des plus faibles parmi les pays du G-7, le Canada détient la part la plus élevée d'échanges représentés par des sociétés affiliées américaines. En 2007, environ 30,9 p. 100 (176,3 milliards de dollars E.-U.) du commerce des biens entre le Canada et les États-Unis mettaient en cause des sociétés affiliées à des entreprises américaines établies au Canada. C'est cette catégorie qui distingue le Canada et qui reflète vraisemblablement les niveaux d'intégration et de familiarité plus élevés entre les deux économies. Contrairement à d'autres sociétés étrangères, les entreprises canadiennes et américaines ne ressentent pas le besoin d'établir une présence à l'étranger pour faire du commerce. Cependant, ce type de commerce a aussi vu diminuer sa part des échanges totaux durant la dernière décennie; celle-ci était d'environ 40,9 p. 100 en 1998. Cela est essentiellement attribuable au secteur manufacturier : les échanges des sociétés américaines affiliées dans ce secteur représentaient 22,8 p. 100 du commerce total des biens entre le Canada et les États-Unis en 2007, contre 34,7 p. 100 en 1998.

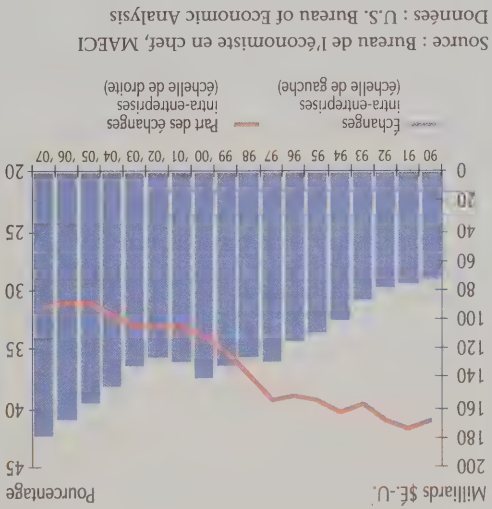
Part des importations manufacturières aux États-Unis provenant d'entreprises américaines affiliées à l'étranger en 2007



Source : Bureau de l'économiste en chef, MAECI
Données : U.S. Bureau of Economic Analysis et U.S. International Trade Commission, 2007

En 2007, le secteur manufacturier accapare près des trois quarts du commerce des biens entre le Canada et les États-Unis réalisés par des sociétés affiliées à des entreprises américaines établies au Canada, les exportations et les importations atteignant, respectivement, 74,1 milliards de dollars E.-U. et 55,8 milliards de dollars E.-U. De fait, environ le tiers des exportations manufacturières totales du Canada aux États-Unis étaient produites par des sociétés affiliées à des entreprises américaines présentes au Canada, une part sensiblement plus élevée que pour les autres principaux pays d'origine des importations aux États-Unis, comme le Mexique ou la Chine. Cela traduit en partie l'intégration du secteur de l'automobile entre le Canada et les États-Unis étant donné que plusieurs sociétés affiliées aux constructeurs de voitures américains se trouvent toujours au Canada. Le secteur du matériel de transport était à l'origine de 45,1 p. 100 des exportations de biens canadiens aux États-Unis par des sociétés affiliées à des entreprises américaines, représentant plus de 61,5 p. 100 des exportations manufacturières des sociétés affiliées américaines.

Echange intra-entreprises de biens entre le Canada et les États-Unis



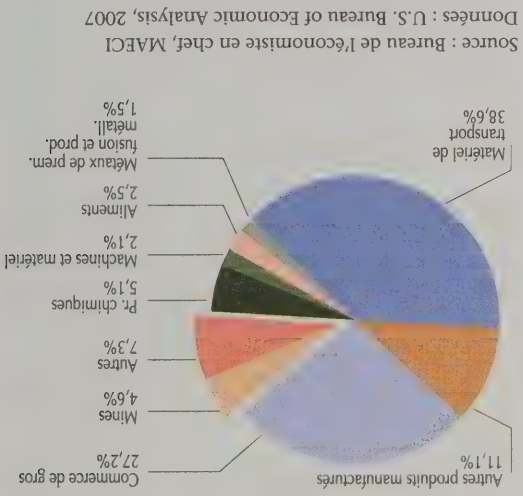
les États-Unis.

Les échanges intra-entreprises

En 2007, soit la dernière année pour laquelle des données sont disponibles, 32,1 p. 100 des échanges de biens entre le Canada et les États-Unis se déroulaient au sein des entreprises, représentant des échanges bilatéraux de 177,9 milliards de dollars B.-U.¹. Bien que la valeur des échanges intra-entreprises ait plus que doublé depuis 1990, la part du commerce canado-américain représentée par les échanges intra-entreprises a fléchi au cours de la période, régressant d'environ 10 points de pourcentage depuis 1990 en dépit de modestes gains en 2006 et 2007. Cette tendance est attribuable à la croissance plus rapide du commerce bilatéral des biens entre le Canada et les États-Unis, laquelle a été supérieure à la croissance des échanges intra-entreprises.

En 2007, 60,9 p. 100 des échanges intra-entreprises entre le Canada et les États-Unis se déroulaient dans le secteur manufactu-

Echange intra-entreprises entre le Canada et les États-Unis, par industrie



rier, contre près de 80 p. 100 au début de la décennie. Le secteur du matériel de transport détient, de loin, la part la plus élevée des échanges intra-entreprises entre le Canada et les États-Unis, soit 38,6 p. 100. En revanche, la part du secteur des mines est relativement modeste (4,6 p. 100). Ces deux secteurs sont responsables de la baisse de la part des échanges intra-entreprises dans le commerce canado-américain, en raison du déclin du secteur de l'automobile ces dernières années, de la diminution des échanges intra-entreprises dans ce secteur et de l'expansion du commerce des matières brutes, où les échanges intra-entreprises occupent une place moins importante.

Le Canada occupait aussi l'avant-dernier rang pour la part des échanges intra-entreprises parmi les pays du G-7, devant l'Italie. La presque totalité des échanges entre le Japon et les États-Unis s'est déroulée au sein des entreprises (97,6 p. 100), en raison de l'importance des filiales de commerce de gros, qui représentaient près des trois quarts des échanges intra-entreprises entre le Japon et les États-Unis. Dans le commerce entre l'Allemagne et les États-Unis, la part des

1 Les données proviennent du U.S. Bureau of Economic Analysis et couvrent les activités des multinationales étrangères aux États-Unis et des multinationales américaines à l'étranger.

TABLEAU 6-5

Contrôle étranger de l'actif par industrie (non financière), 2007, en pourcentage

Fabrication	52,8
Mines et carrières (sauf pétrole et gaz) ¹	47,6
Commerce de gros	41,8
Extraction pétrolière et gazière et activités de soutien	38,5
Ensemble des industries non financières	27,1
Commerce de détail	22,8
Services d'hébergement et de restauration	18,3
Services d'administration, de gestion et d'assainissement des déchets	17,3
Services de réparation, d'entretien et services personnels	16,4
Arts, divertissements et loisirs	13,4
Services professionnels, scientifiques et techniques	12,6
Services publics	7,4
Immobilier, location et location-bail	10,2
Transport et entreposage	7,6
Industries de l'information et de la culture	6,4
Construction	4,7
Services d'éducation, de soins de santé et d'aide sociale	1,7
Agriculture, forêt, pêche et chasse	1,6

Données : Statistique Canada, Loi sur les déclarations des personnes morales, 2007
 1. Données de 2006

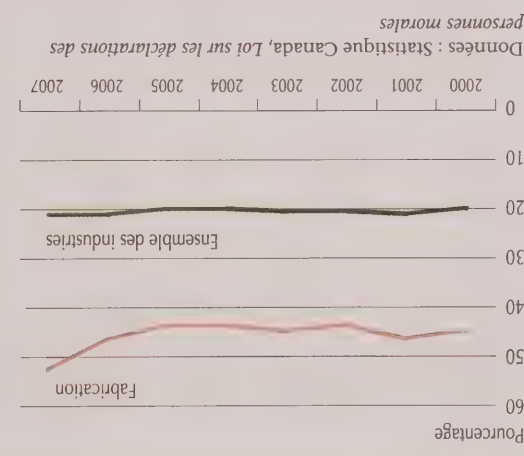
Échanges intra-entreprises et entre sociétés affiliées, Canada et États-Unis

Parmi les pays du G-7, le Canada arrive à l'avant-dernier rang pour ce qui est de la part des échanges intra-entreprises avec les États-Unis. Cependant, les entreprises américaines affiliées au Canada détiennent une plus grande part des échanges que dans tout autre pays du G-7. Dans cette catégorie, on retrouve les filiales de sociétés américaines au Canada qui échangent des biens avec la société mère aux États-Unis (échanges intra-entreprises) et avec d'autres sociétés non liées aux États-Unis. Ces tendances pourraient traduire un degré plus élevé d'intégration entre le Canada et les États-Unis, des entreprises américaines jugeant que le Canada représente un emplacement attrayant pour des- servir le marché américain, comme l'indique la part élevée des échanges des sociétés affiliées. Mais lorsqu'elles exportent aux États-

Unis, les sociétés affiliées traitent directement avec leurs clients sans passer par la société mère américaine, comme il ressort de la faible part des échanges intra-entreprises. Néanmoins, la part des échanges intra-entreprises et des échanges des sociétés américaines affiliées entre le Canada et les États-Unis, est allée en diminuant. Cela est probablement dû à l'effet conjugué des changements structurels survenus dans l'industrie de l'automobile ces dernières années (à mesure que les entreprises ont procédé à la désintégration verticale de leur production, certains fournisseurs de pièces d'automobiles situés au Canada et affiliés auparavant aux gros constructeurs de voitures américains sont devenus des entreprises indépendantes), de la baisse globale de la part des échanges de produits de l'automobile,

FIGURE 6-10

Actif sous contrôle étranger au Canada



En 2007⁸, les entreprises sous contrôle étranger représentaient 21,3 p. 100 de l'en-semble des avoirs des sociétés au Canada et 29,4 p. 100 de leurs recettes d'exploitation, et elles engendraient 26,2 p. 100 de tous les béné-fices d'exploitation⁹. En dépit de fortes aug-mentations du stock d'IED entrant au cours des dernières années, ces parts sont demeurées rela-tivement stables (figure 6-10), ce qui signifie que les entreprises contrôlées par des intérêts canadiens ont cru à un rythme à peu près simi-laire, maintenant la cadence avec les niveaux plus élevés d'investissement étranger dans l'économie canadienne.

Les entreprises étrangères actives au Canada ont une taille moyenne beaucoup plus grande que celle de leurs rivaux de propriété canadienne (tableau 6-4). Sur les quelque

TABEAU 6-4

Contrôle étranger selon la taille de l'entreprise (nombre d'entreprises, 2007)

	Part du contrôle étranger			
	Total	Canadien	Étranger	
Petites entreprises	1 330 329	1 324 566	5 763	0,4 %
Moyennes entreprises	7 206	6 095	1 111	15,4 %
Grandes entreprises	3 310	1 995	1 315	39,7 %

Données : Statistique Canada, Loi sur les déclarations des personnes morales, 2007

8 Année la plus récente pour laquelle des données sont disponibles.

9 Loi sur les déclarations des personnes morales, Statistique Canada.

10 À l'exclusion des industries financières.

11 Les « intermédiaires n'acceptant pas de dépôts » est l'un des volets de l'industrie financière qui affiche les niveaux les plus élevés de contrôle étranger, soit 59,5 p. 100. Les émetteurs de cartes de crédit sont un exemple d'entreprises entrant dans cette catégorie.

TABEAU 6-3
Stock d'investissement étranger direct au Canada par industrie
(millions de \$CAN et pourcentage)

	2008	2009	Part en	Croissance	Croissance
	(M\$)	(M\$)	2009	2008/2009	2004/2009
			(%)	(%)	(%) ^a
Ensemble des industries	540 830	549 400	100,0	1,6	7,7
Fabrication	194 317	195 151	35,5	0,4	6,8
Métaux de première fusion	41 406	38 679	7,0	-6,6	41,5
Produits chimiques	28 658	30 048	5,5	4,9	4,9
Matériel de transport	24 914	25 436	4,6	2,1	1,0
Pétrole et charbon	29 638	31 027	5,6	4,7	15,6
Papier et produits du bois	11 765	11 049	2,0	-6,1	-1,5
Mines et extraction pétrolière et gazière	102 033	104 272	19,0	2,2	15,2
Extraction pétrolière et gazière et activités de soutien	76 764	78 840	14,4	2,7	12,7
Mines	25 268	25 432	4,6	0,6	25,8
Transport et entreposage	3 991	8 901	1,6	123,0	30,2
Finances et assurances	73 082	71 936	13,1	-1,6	6,5
Gestion d'entreprises	59 657	59 931	10,9	0,5	2,7
Technologies de l'information et des communications	20 932	21 561	3,9	3,0	1,6
Autres	86 818	87 648	16,0	1,0	7,8

Données : Statistique Canada
a Taux de croissance annuel moyen composé

de 3,8 milliards de dollars et que le stock du Royaume-Uni a diminué de 4,4 milliards de dollars.

La fabrication demeure la plus importante industrie de destination de l'investissement direct, mais elle n'a progressé que marginalement en 2009, soit de 0,4 p. 100, à 195,2 milliards de dollars. La part de l'investissement direct allant dans la fabrication a constamment reculé dans les années 2000, ne représentant plus que 35,5 p. 100 en 2009, contre 48,4 p. 100 en 2000. Le déclin est généralisé, mais dominé par la fabrication de bois-sons et de produits du tabac (-7,0 points de pourcentage), d'ordinateurs et de matériel électronique (-4,2 points de pourcentage), de matériel électrique (-2,9 points de pourcentage) et de matériel de transport (-2,9 points de pourcentage). Le recul du secteur de la fabrication aurait été encore plus marqué n'eût été d'une hausse de l'investissement direct dans la fabrication des métaux de première transformation (5,3 points de pourcentage) imputable

aux importantes fusions et acquisitions survenues en 2007, et de la croissance stable des produits du pétrole et du charbon (2,8 points de pourcentage).

Les filiales étrangères au Canada

Des renseignements sur les filiales sous contrôle étranger au Canada sont recueillis aux termes de la *Loi sur les déclarations des personnes morales* (LDPM) et ils fournissent de l'information supplémentaire sur les filiales étrangères au-delà des données sur l'IED. Les mesures de l'actif obtenues par le biais de la LDPM comprennent les sources de fonds au Canada, ce qui donne une mesure plus étendue des intérêts étrangers; en outre, la LDPM fournit des renseignements sur les ventes, l'emploi, la taille de l'entreprise et la rentabilité, des données non disponibles dans les statistiques sur l'investissement direct. Entre autres, cela permet de comparer la performance des entreprises sous contrôle étranger à celle des entreprises nationales dans l'économie canadienne.

gentes d'Asie, en particulier la Chine. Le stock d'investissement direct de la Chine a grimpé de 69,0 p. 100 en 2009, à 8,9 milliards de dollars, en partie à cause des fusions et acquisitions survenues dans les secteurs de l'énergie et des mines. Cette progression est remarquable puisque la Chine ne possédait que 113 millions de dollars d'investissement direct au Canada en 2004. L'investissement provenant des Émirats arabes unis a aussi progressé, passant d'un niveau presque négligeable il y a quelques années à 4,4 milliards de dollars en 2009, bien que le gain n'ait été que de 1,9 p. 100 sur l'année précédente.

Le stock d'IED provenant des pays africains a augmenté de façon marginale en 2009, pour atteindre 1,8 milliard de dollars. Avec peu de changement d'une année sur l'autre, l'investissement venant d'Afrique a tout de même progressé de façon notable depuis 2004, alors que le stock d'investissement n'était que de 532 millions de dollars.

Composition sectorielle du stock d'IED

En 2009, l'investissement direct entrant a peu progressé dans la plupart des industries, à l'exception du transport et de l'entreposage, où le taux de croissance a atteint 123,0 p. 100 pour atteindre 8,9 milliards de dollars (tableau 6-3). La croissance de l'IED dans les secteurs des mines et de l'extraction pétrolière et gazière a ralenti en 2009 après plusieurs années de forte croissance – le taux de croissance annuel moyen sur cinq ans a atteint 15,2 p. 100. Le stock d'IED dans le secteur de l'extraction pétrolière et gazière et des services de soutien connexes a augmenté de 2,7 p. 100 en 2009, à 78,8 milliards de dollars, ce qui représente une part de 14,4 p. 100 de l'ensemble des industries (près du double de la part de ce secteur en 2000). Dans l'inter valle, l'industrie minière, qui avait bénéficié d'une solide croissance depuis 2000, n'a progressé que de 0,6 p. 100 en 2009, à 25,4 milliards de dollars. Au sein des industries des mines et de l'énergie, on observe de grandes variations dans les parts de l'IED, le stock détenu par les États-Unis augmentant de 3,6 milliards de dollars, tandis que le stock détenu par les économies émergentes et développées hors de l'OCDE et de l'UE a progressé

En 2009, le stock d'IED provenant de l'UE a diminué de 1,2 p. 100, à 163,7 milliards de dollars. Malgré cette baisse, les pays européens comptaient toujours six pays parmi les dix principales sources d'IED au Canada et détenaient 34,0 p. 100 du stock d'IED entrant au pays. Le Royaume-Uni est demeuré la deuxième source d'IED en importance au Canada, en dépit d'un recul de 5,0 p. 100 (3,4 milliards de dollars), à 63,5 milliards de dollars. Le stock d'IED provenant des Pays-Bas a également reculé de 5,4 p. 100, à 46,5 milliards de dollars, tandis que celui du Luxembourg a bondi de 41,1 p. 100, à 9,9 milliards de dollars. Les investissements venant de France ont progressé à un rythme plus modeste, soit de 3,3 p. 100, pour atteindre 18,2 milliards de dollars, tandis que le stock d'investissement provenant d'Allemagne est demeuré stable à 13,9 milliards de dollars.

L'IED provenant d'Amérique du Sud et d'Amérique centrale a continué de croître en 2009, bien qu'à un rythme inférieur à celui des années précédentes, progressant de 3,4 p. 100, à 15,3 milliards de dollars. L'IED venant de cette région a connu une expansion spectaculaire ces dernières années, avec un taux annuel de croissance de 50,4 p. 100 sur cinq ans. Cette progression est presque entièrement attribuée à l'investissement du Brésil, qui détient 96,9 p. 100 du stock d'IED de cette région au Canada. Le Brésil demeure au sixième rang des pays investisseurs au Canada et devance tous les autres pays du groupe BRIC et les économies en développement ou émergentes au chapitre de l'investissement direct au Canada.

Les investisseurs d'Asie et d'Océanie dominent toujours le tableau de la croissance en 2009, avec un gain de 11,0 p. 100 malgré le ralentissement économique, portant le stock total de cette région au Canada à 52,7 milliards de dollars. Le Japon demeure le plus important investisseur de cette région, avec une part de 24,9 p. 100 du stock d'IED des pays d'Asie et d'Océanie au Canada, après avoir enregistré une croissance de 2,0 p. 100 en 2009, à 13,1 milliards de dollars. Néanmoins, la part du Japon a reculé de façon spectaculaire depuis quelques années – elle s'établissait à 52,4 p. 100 en 2004 – en raison de l'expansion des investissements au Canada des économies émer-

TABLEAU 6-2

Stock d'investissement étranger direct au Canada par région (milliards de \$ et pourcentage)

Région	2004	2008	2009	Part en 2004 (%)	Part en 2009 (%)	Croissance 2008/2009 (%)	Croissance 2004/2009 (%) ^a
--------	------	------	------	------------------	------------------	--------------------------	---------------------------------------

Monde	379,5	540,8	549,4	100,0	100,0	1,6	7,7
Amérique du Nord et Caraïbes	248,0	288,5	292,5	65,4	53,2	1,4	3,4
Amérique du Sud et Amérique centrale	2,0	14,8	15,3	0,5	2,8	3,4	50,4
Europe	110,0	188,2	187,0	29,0	34,0	-0,7	11,2
Afrique	0,5	1,8	1,8	0,1	0,3	2,5	28,3
Asie/Océanie	19,0	47,5	52,7	5,0	9,6	11,0	22,7

Dix principales sources	243,3	283,5	288,3	64,1	52,5	1,7	3,4
États-Unis	25,3	66,8	63,5	6,7	11,6	-5,0	20,2
Royaume-Uni	20,0	49,2	46,5	5,3	8,5	-5,4	18,4
Suisse	7,8	20,9	21,2	2,1	3,9	1,2	22,0
France	33,4	17,6	18,2	8,8	3,3	3,3	-11,4
Brésil	1,9	14,4	14,8	0,5	2,7	3,3	51,5
Allemagne	7,6	13,9	13,9	2,0	2,5	0,1	12,9
Japon	9,9	12,9	13,1	2,6	2,4	2,0	5,7
Luxembourg	2,9	7,0	9,9	0,8	1,8	41,1	27,3
Chine	0,1	5,2	8,9	0,0	1,6	69,0	139,2
Économies émergentes	0,1	2,7	3,0	0,0	0,5	11,4	100,4
Inde	0,1	0,1	0,4	..	0,1	165,2	..
Russie	..	..	..	..	..	..	..

Données : Statistique Canada
a) Taux de croissance annuel moyen composé

Dans une perspective internationale, la baisse des entrées d'IED au Canada a été plus importante proportionnellement que dans le reste du monde. En 2009, la part des entrées mondiales d'IED détenue par le Canada a fléchi pour la deuxième année consécutive, à 1,9 p. 100. Cela est inférieur à la part du Canada dans le PIB mondial (2,3 p. 100) et constitue un recul important par rapport à la part qu'il détenait en 2007 (5,5 p. 100) et en 2008 (2,6 p. 100).

Composition régionale du stock d'IED au Canada

Les investisseurs américains détiennent un peu plus de la moitié du stock d'IED entrant au Canada, avec une part de 52,5 p. 100, soit 288,3 milliards de dollars (tableau 6-2 et figure

6-9); cela représente une baisse en regard de la part des deux tiers que détenait ce pays il y a cinq ans. La tendance récente d'une faible croissance de l'investissement en provenance des États-Unis s'est poursuivie en 2009; l'augmentation n'a été que de 1,7 p. 100 et le taux de croissance annuel sur cinq ans n'est que de 3,4 p. 100 (en comparaison de 7,7 p. 100 pour l'ensemble des pays). Cette tendance a entraîné une baisse de la part de l'investissement direct au Canada détenue par les États-Unis, qui atteignait 64,1 p. 100 en 2004. La part des États-Unis a fléchi au profit de celle des investisseurs du Royaume-Uni (gain de 4,9 points de pourcentage) et d'Asie-Océanie (gain de 4,6 points de pourcentage).

FIGURE 6-6 Flux d'investissement direct du Canada

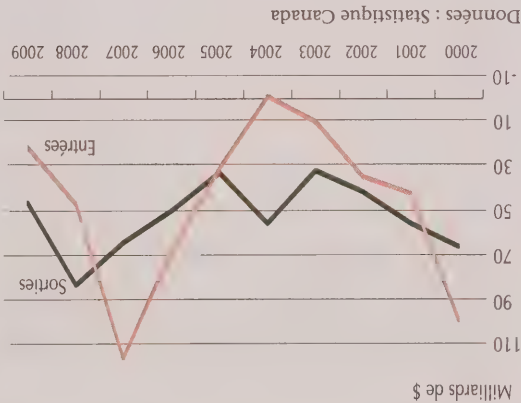
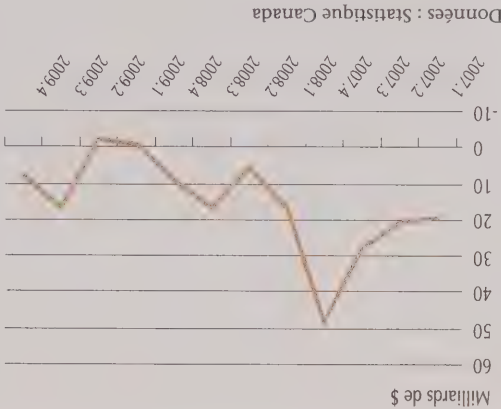


FIGURE 6-7 Entrées trimestrielles d'IED au Canada



grimpé à 116,4 milliards de dollars, poursuivant ainsi le profil de volatilité observé durant les années 2000. Les statistiques trimestrielles sur l'IED montrent un regain modeste des entrées au Canada dans la seconde moitié de 2009 (figure 6-7). Cela constitue une amélioration marquée par rapport aux flux négatifs enregistrés au cours des deux premiers trimestres (désinvestissement), mais les entrées demeurent bien en-deçà du niveau moyen observé au cours de la décennie 2000. Les reculs survenus en 2008 et 2009 sont en partie attribuables à la baisse des acquisitions étrangères de grandes entreprises canadiennes dans le secteur des mines et de l'énergie (figure 6-8)

FIGURE 6-8

Acquisitions étrangères d'entreprises canadiennes (de plus de 5 milliards \$)

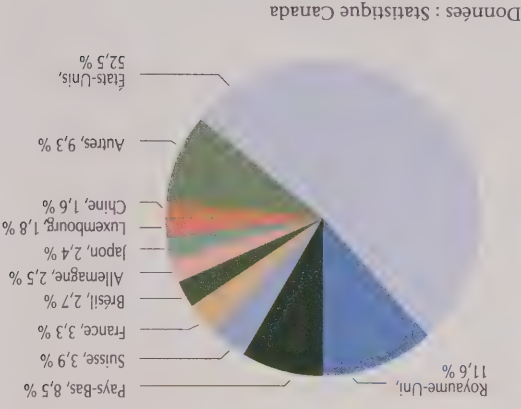
Année	Valeur déclarée (M\$)	Cible	Acquisiteur
2009	8 270	Addax Petroleum Corp.	Sinopac International Corporation
2008	5 900	Duvernay Oil Corp.	Royal Dutch Shell plc
	5 000	Prime West Energy Trust	Abu Dhabi National Energy Company
2007	39 834	Alcan Inc.	Rio Tinto plc
	8 521	Ipsco Inc.	SSAB Svenska Stål Aktieförbundet
	7 054	Western Oil Sands Inc.	Marathon Oil Corporation*
	7 034	Novelis	Hindalco Industries Limited

Source : FP Infomart.
* Partenaire canadien présent

comparativement à 2007, où il y a avait eu un certain nombre de ventes hautement médiatisées⁷. Bien que les entrées soient en baisse par rapport aux sommets des années récentes, elles demeurent néanmoins supérieures aux planchers atteints en 2003 et 2004.

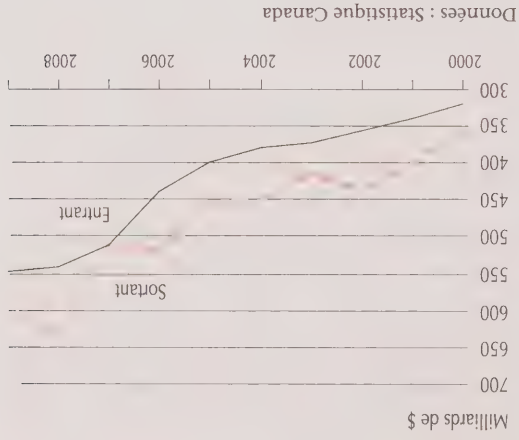
FIGURE 6-9

Parts de l'IED au Canada en 2009



7 À noter que tous ces investissements ne correspondent pas à la définition d'un investissement direct (ou pourraient constituer un investissement direct, mais à une valeur différente de celle publiée ou du prix de vente du marché); par conséquent, ils ne sont pas directement comparables aux statistiques officielles sur l'investissement direct.

FIGURE 6-5
Stocks d'IED entrant et sortant
du Canada



Données : Statistique Canada

importante source de sorties d'IED, avec une part de 45,1 p. 100, tandis que les États-Unis sont le premier pays fournisseur d'IED, avec une part de 16,8 p. 100. Malgré l'augmentation de l'investissement direct de la Chine à l'étranger, la part de ce pays dans les sorties totales demeure faible, à 2,8 p. 100 – ce qui est inférieur à la part de 4,2 p. 100 détenue par le Canada.

La performance du Canada au chapitre de l'investissement direct

L'IED procure des avantages aux entreprises canadiennes grâce à des transferts de connaissances, de technologies et de compétences, et une augmentation des échanges liés à l'investissement, des facteurs qui contribuent tous à améliorer la productivité et la compétitivité du Canada. L'IED représente aussi une façon pour les entreprises canadiennes de s'intégrer aux chaînes de valeurs mondiales.

La crise financière mondiale a durement fait sentir ses effets dans la seconde moitié de 2008, entraînant une forte baisse des flux d'IED entrant et sortant, un ralentissement de la croissance des stocks d'investissement direct entrant et, en conséquence du rajustement des valeurs découlant de l'évolution des taux de change, une baisse marquée des stocks d'IDCE en 2009. Le Canada a enregistré une croissance significative de ses stocks d'IED entrant et sortant au cours des 25 dernières années. Avant le ralentissement de l'économie mondiale, l'investissement entrant a connu une accélération spectaculaire de 2004 à 2007 sous l'effet de l'expansion des fusions et acquisitions transfrontières, d'une solide croissance économique et de l'investissement dans le secteur des ressources.

En dépit d'une conjoncture économique difficile, les stocks d'investissement entrant au Canada ont cru légèrement en 2009 (1,6 p. 100, à 549,4 milliards de dollars É.-U.), un rythme plus lent qu'au cours des années précédentes (figure 6-5). Le stock d'IDCE a flechi de 7,5 p. 100 (48,4 milliards de dollars) en 2009, pour s'établir à 593,3 milliards de dollars. La totalité de la baisse de la valeur du stock d'IDCE en 2009 est toutefois imputable au rajustement des valeurs découlant de l'appréciation du dollar canadien par rapport à de

nombreuses autres monnaies (notamment le dollar É.-U.). Cette appréciation a soustrait 72 milliards de dollars (environ 11 p. 100) du solde global de l'investissement direct du Canada à l'étranger. Si l'on fait abstraction de ce rajustement, l'IDCE aurait augmenté de quelque 23,7 milliards de dollars. En dépit de la baisse de la valeur mesurée du stock d'IDCE, le Canada a maintenu un solde net positif au chapitre de l'investissement direct (la différence entre l'IDCE et l'IED au Canada) de l'ordre de 43,9 milliards de dollars, bien que celui-ci soit en recul par rapport au niveau de 100,8 milliards de dollars enregistré en 2008. Pour la treizième année d'affilée, l'IDCE a dépassé l'IED entrant au Canada en 2009, faisant de ce dernier un exportateur net de capitaux depuis le milieu des années 1990. Le solde net de l'investissement direct du Canada avec les États-Unis est devenu positif pour la première fois en 2008 (14,2 milliards de dollars), puis est redevenu négatif (-27,0 milliards de dollars) en 2009 sous l'effet de l'appréciation du dollar canadien.

Les flux d'IED entrant au Canada

Pour la deuxième année d'affilée, le Canada a enregistré une forte baisse de ses entrées d'IED, qui ont régressé de 53,7 p. 100 à 22,1 milliards de dollars (figure 6-6). Cela représente une baisse de 81,0 p. 100 par rapport au sommet de 2007, où les entrées d'IED avaient

TABLEAU 6-1

Entrées mondiales d'IED, certaines régions et économies, 2005-2009 (milliards \$É.-U. et pourcentage)

Région/économie d'accueil	2005	2006	2007	2008	2009	Croissance 2008/2009 entrées mon.	Part des entrées mon. en 2009 (%)
Monde	973,3	1 461,1	1 978,8	1 697,4	1 040,3	-38,7	100,0
Économies développées	613,1	972,8	1 358,6	962,3	565,6	-41,2	54,4
Canada ^a	25,7	59,8	108,4	44,7	19,3	-56,8	1,9
États-Unis	104,8	237,1	271,2	316,1	135,9	-57,0	13,1
Europe	506,1	631,7	899,6	518,3	373,5	-27,9	35,9
UE 27	498,4	590,3	842,3	503,5	356,7	-29,2	34,3
France	85,0	78,2	158,0	100,7	65,0	-35,5	6,2
Allemagne	47,4	57,1	56,4	24,9	35,1	40,7	3,4
Italie	20,0	39,2	40,2	17,0	29,9	75,5	2,9
Pays-Bas	47,8	7,5	118,4	-3,5	37,8	--	3,6
Royaume-Uni	176,0	156,2	183,4	96,9	7,0	-92,7	0,7
Japon	2,8	-6,5	22,5	24,4	11,4	-53,4	1,1
Économies en développement	329,3	433,8	529,3	620,7	405,5	-34,7	39,0
Asie et Océanie	214,0	283,4	332,7	388,7	264,1	-32,1	25,4
Chine*	72,4	72,7	83,5	92,4	90,0	-2,6	8,7
Hong Kong	33,6	45,1	54,4	63,0	36,0	-42,8	3,5
Inde	7,6	20,3	25,1	41,6	33,6	-19,0	3,2
Amérique latine et Caraïbes	77,1	93,3	127,5	144,4	85,5	-40,7	8,2
Brésil	15,1	18,8	34,6	45,1	22,8	-49,5	2,2
Chili	7,0	7,3	12,6	16,8	12,9	-23,0	1,2
Mexique	21,9	19,3	27,3	21,9	13,0	-40,8	1,2
Afrique	38,2	57,1	69,2	87,6	55,9	-36,2	5,4
Russie	12,9	29,7	55,1	70,3	41,4	-41,1	4,0

Sources : CNUCED, *World Investment Report 2009* et *Global Investment Trends Monitor* janvier 2010.

a Les données de 2009 pour le Canada n'étant pas disponibles auprès de la CNUCED, les entrées d'IED au Canada pour 2009 ont été calculées à l'aide des données de Statistique Canada converties en dollars É.-U. au taux de change annuel moyen.

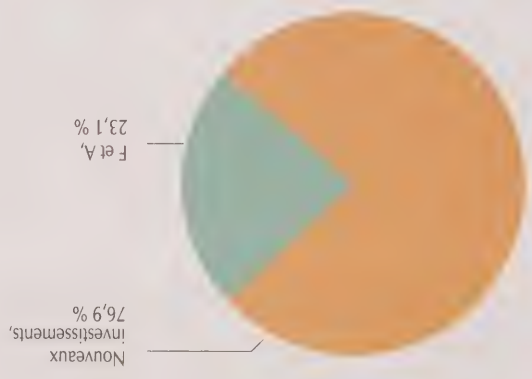
* Ne comprend pas les finances.

ont fléchi de 13,9 p. 100 sur l'année pour se situer à 8,2 milliards de dollars É.-U., tandis qu'en Afrique du Sud ils ont reculé encore plus, soit de 24,6 p. 100, pour s'établir à 6,8 milliards de dollars É.-U.

Les entrées d'IED dans les pays du Sud-Est de l'Europe et de la Communauté des États indépendants ont régressé de 39,4 p. 100, à 69,3 milliards de dollars É.-U. La Russie est le

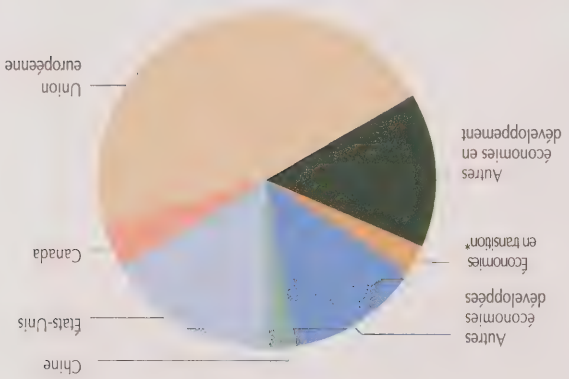
principal pays d'accueil des entrées d'IED dans ce groupe; elles y ont reculé de 41,1 p. 100 en 2009, totalisant 41,4 milliards de dollars É.-U. Les économies développées ont continué de dominer les sorties d'investissement direct dans le monde en 2008^a, fournissant 81,1 p. 100 de celles-ci (voir la figure 6-4); néanmoins, la part des pays en développement poursuit sa progression. L'UE a été la plus

FIGURE 6-3
 Part des fusions et acquisitions dans les entrées mondiales d'IED, 2009



Données : CNUCED, Global Investment Trends Monitor, 19 janvier 2010.

FIGURE 6-4
 Sorties mondiales d'investissement direct, 2008



Données : CNUCED.
 *La catégorie régionale « Économies en transition » de la CNUCED comprend la Russie, la CEI et plusieurs pays d'Europe du Sud-Ouest.

aux États-Unis, à 135,9 milliards de dollars F.-U. Ensemble, ces deux pays sont responsables de 41,1 p. 100 du repli mondial des entrées d'IED. Au Canada, les entrées d'IED ont aussi reculé plus fortement que la moyenne mondiale. La part des entrées mondiales détenue par le Canada a donc fléchi de 2,6 p. 100 en 2008 à 1,9 p. 100 en 2009.

Les entrées d'IED dans les pays de l'UE ont globalement enregistré une baisse plus modérée que la moyenne mondiale. Si l'on exclut le Royaume-Uni, le repli atteint tout juste 14,0 p. 100, ce qui est très loin de la contraction de 40 p. 100 des entrées mondiales. Deux grandes économies de l'UE, l'Italie et l'Allemagne, ont vu leurs entrées d'IED augmenter en 2009, soit de 75,5 p. 100 pour l'Italie, à 29,9 milliards de dollars F.-U., et de 40,7 p. 100 en Allemagne, à 35,1 milliards de dollars F.-U.

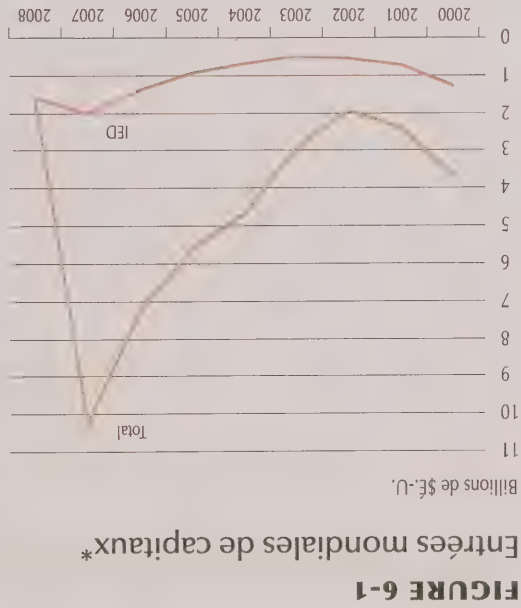
Les entrées d'IED en Asie et en Océanie⁴ ont baissé proportionnellement moins que la moyenne mondiale, soit de 32,1 p. 100, à 264,1 milliards de dollars F.-U. Au sein de la région, les entrées d'IED en Chine se distinguent du fait qu'elles sont demeurées à peu près inchangées, cédant tout juste 2,6 p. 100 en 2009, pour s'établir à 90,0 milliards de dollars F.-U.; ce pays est devenu la seconde destination

des entrées d'IED en importance après les États-Unis. L'Inde a subi un recul plus important, les entrées d'IED diminuant de 19,0 p. 100, à 33,6 milliards de dollars F.-U.

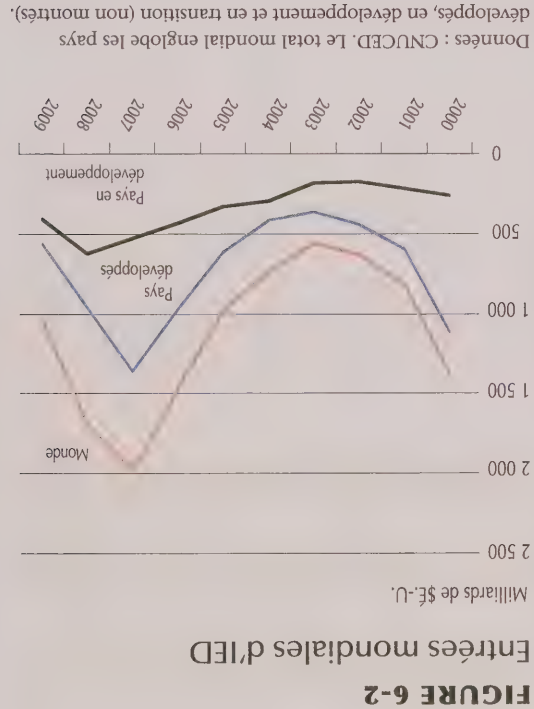
Les entrées d'IED au Japon⁵ sont demeurées faibles en 2009 pour une économie de cette taille, affichant un sérieux recul de 53,4 p. 100, à tout juste 11,4 milliards de dollars F.-U. Cela équivaut à seulement 1,1 p. 100 des entrées mondiales; le Japon a représenté, en moyenne, 0,85 p. 100 des entrées mondiales d'IED depuis 2000.

Les entrées d'IED en Amérique latine et dans les Caraïbes ont régressé à 85,5 milliards de dollars F.-U., une baisse de 40,7 p. 100. Les entrées d'IED au Brésil étaient en forte baisse, soit de 49,5 p. 100, à 22,8 milliards de dollars F.-U. Les entrées d'IED au Mexique ont aussi reculé de 40,8 p. 100, à 13,0 milliards de dollars F.-U.

4 Les données agrégées par pays de la CNUCED ont servi à présenter les entrées mondiales d'IED. À noter que les données agrégées de la CNUCED pour l'Asie et l'Océanie excluent le Japon.



(figure 6-1). L'année 2007 a marqué un sommet pour les flux d'investissement direct dans le monde, qui ont atteint 1,98 billion de dollars F.-U., avant de chuter de 14,2 p. 100 en 2008, à 1,7 billion de dollars F.-U., et de perdre encore 38,7 p. 100 en 2009 pour s'établir à un peu plus de 1 billion de dollars F.-U. C'est la un revirement spectaculaire par rapport à la situation qui prévalait il y a quelques années : les flux d'IED mondiaux ont plus que doublé entre 2004 et 2007 sous l'effet de la forte expansion de l'économie mondiale, de la hausse des bénéfices des entreprises, de la montée de la valeur des actions, de la croissance des avoirs privés et des fonds de couverture, et du rôle croissant des organismes d'investissement publics dans les économies émergentes. La sévérité de l'impact de la crise financière ressort aussi clairement de l'interruption abrupte de décennies de croissance continue des stocks mondiaux d'IED, qui ont reculé de 4,8 p. 100 en 2008, à 14,9 billions de dollars F.-U.³



Le recul des flux d'IED observé en 2009 a été fortement influencé par la baisse soudaine des fusions et acquisitions transfrontières, responsable de 71,0 p. 100 du repli total. Cela s'est traduit par une hausse marquée de la part de l'IED représentée par les nouveaux investissements, qui a atteint 76,9 p. 100 en 2009 (figure 6-3).

Les entrées d'IED dans les pays développés ont le plus régressé, chutant de 41,2 p. 100 en 2009, à 56,6 milliards de dollars F.-U. (tableau 6-1). Cependant, contrairement à 2008, les flux en direction des économies en développement ont aussi régressé en 2009, soit de 34,7 p. 100, à 405,5 milliards de dollars F.-U., alors que le ralentissement économique se propageait partout dans le monde. Malgré cette baisse, la part de l'IED mondial allant aux pays en développement a continué de progresser pour atteindre 39,0 p. 100, contre 36,6 p. 100 en 2008.

Parmi les économies développées, le Royaume-Uni et les États-Unis se démarquent par l'ampleur de leurs pertes, les entrées d'IED dégringolant de 92,7 p. 100 au Royaume-Uni, à 7,0 milliards de dollars F.-U., et de 57,0 p. 100

Aperçu de la performance du Canada en matière d'investissement

Une crise économique mondiale a eu une incidence profonde sur les entrées d'investissement étranger direct (IED), qui ont régressé de 38,7 p. 100 (657,1 milliards de dollars É.-U.) en 2009, à un peu plus de 1 billion de dollars É.-U. Cela représente environ la moitié de la valeur des entrées d'IED avant la crise, qui totalisaient un peu moins de 2 billions de dollars É.-U. en 2007. Au Canada, les flux d'investissement entrant et sortant ont aussi été touchés, mais ils ont commencé à remonter dans la seconde moitié de 2009.

Malgré les conditions économiques difficiles, les sorties d'investissement direct du Canada à l'étranger (IDCE) durant la seconde moitié de l'année avaient presque retrouvé leurs niveaux d'avant la crise, reflétant la performance économique relativement robuste du Canada. Bien que le stock d'IDCE ait fléchi en 2009, le recul est entièrement imputable à la réévaluation découlant de la montée du dollar canadien.

Par ailleurs, la baisse des entrées d'IED au Canada en 2009 a été plus importante que celle enregistrée à l'échelle mondiale, en raison des entrées élevées d'IED en 2007 et 2008 liées à des fusions et acquisitions dans les industries de ressources. Les entrées d'IED ont aussi redoublé durant la seconde moitié de l'année, mais elles demeurent inférieures aux niveaux atteints avant la crise. Le stock d'IED entrant au Canada n'a augmenté que marginalement en 2009, ce qui est en partie attribuable à la faible croissance de l'investissement aux États-Unis, la plus importante source d'IED au Canada. La baisse de l'investissement en provenance des États-Unis, s'ajoutant à la forte croissance de celui venant d'autres économies

qui sont des sources d'investissement, a entraîné une diversification croissante parmi les pays qui détiennent des stocks d'IED au Canada. Les stocks d'IED entrant au Canada provenant de la Chine ont grimpé de plus des deux tiers en 2009, principalement en raison des investissements chinois dans le secteur des ressources au Canada.

Dans une perspective sectorielle, les parts des stocks d'investissement entrant et sortant qui reviennent à la fabrication ont continué de fléchir en 2009, alors que l'énergie et les mines ont progressé, traduisant l'importance de ce secteur dans l'économie canadienne. Les industries des finances et des assurances dominent toujours les stocks d'IDCE et représentent aujourd'hui plus de 40 p. 100 du total.

Flux de capitaux et d'investissement direct dans le monde

L'intégration croissante des marchés de capitaux à l'échelle mondiale a joué un rôle de premier plan dans le phénomène de la mondialisation ces dernières décennies, les investissements transfrontières totaux¹ augmentant de façon spectaculaire tant dans les économies développées que dans les économies en développement. Cependant, les flux nets de capitaux transfrontières ont décliné en 2008² (83,9 p. 100) en raison de la crise financière qui a sévi dans le monde et de l'incertitude concomitante des marchés financiers; quelques pays, notamment le Royaume-Uni, ont enregistré une sortie nette de capitaux pour l'année. L'investissement étranger direct (IED) s'est révélé la forme la plus stable de mouvement de capitaux tout au long de la crise

1 Ce qui englobe l'investissement direct, les placements de portefeuille, les autres flux d'investissement, dont les prêts et dépôts bancaires, et les avoirs de réserve.

2 Année la plus récente pour laquelle des données sont disponibles.

À l'Île-du-Prince-Édouard, les exportations de fruits de mers frais et préparés et de fruits et légumes frais ont chuté de 61,8 millions de dollars, entraînant à la baisse les exportations de la province; celles-ci ont regagné de 2,0 p. 100 (17,1 millions de dollars), à 861,0 millions de dollars.

Les exportations de céréales ont fléchi de 17,6 p. 100 au Manitoba et de 18,8 p. 100 en Saskatchewan, représentant à peu près 10 p. 100 de la baisse des exportations de ces provinces. Le blé explique à lui seul plus de la moitié du recul dans chacune des provinces. En Saskatchewan, les exportations de potasse ont chuté de 2,4 milliards de dollars, expliquant une autre tranche de 30 p. 100 du recul des exportations de la province.

En Colombie-Britannique, la faiblesse du marché de l'habitation aux États-Unis est à l'origine de la baisse de 1,2 milliard de dollars des exportations de bois d'œuvre, tandis que les exportations de pâte et papier reculaient d'un montant équivalent. Ensemble, ces trois catégories expliquent un peu plus de 30 p. 100 du recul des exportations de la province en 2009.

Du côté des importations, au-delà de l'énergie, la baisse des importations de machines et de matériel (mécaniques et électriques) et de véhicules a réduit dans une proportion de 40 à 60 p. 100 les importations au Manitoba, en Saskatchewan et en Colombie-Britannique. En Alberta, les importations moins élevées de ces produits ont abaissé les importations provinciales de 30 p. 100 par rapport à leurs niveaux de 2008.

Enfin, au Québec, la baisse des exportations était généralisée, les reculs les plus notables étant survenus dans les produits énergétiques, le bois d'œuvre, la pâte, le papier, les plastiques et le fer et l'acier et leurs produits. Cependant, c'est dans le secteur des machines et du matériel (2,2 milliards de dollars) et celui de l'aluminium (2,9 milliards de dollars) où la contraction des exportations a été la plus forte. Les prix moins élevés de l'énergie ont abaissé les importations provinciales de 9,5 milliards de dollars, soit 61,5 p. 100 du total.

I'avons déjà souligné, une bonne partie de la baisse est liée aux corrections de prix survenues dans ce secteur, bien que les volumes aient aussi diminué légèrement. Les importations en Alberta étaient en baisse de 4,3 milliards de dollars (19,3 p. 100), à 17,8 milliards de dollars. La réduction des activités dans le secteur de l'énergie s'est traduite par une baisse de 0,9 milliard de dollars de la demande d'importations de fer et d'acier et de produits connexes. Les importations de machines et matériel électriques et non électriques étaient en recul de 0,7 milliard de dollars, tandis que les importations de véhicules chutaient de 0,6 milliard de dollars par rapport à 2008.

Les prix moins élevés de l'énergie ont aussi eu un impact sur le commerce à Terre-Neuve-et-Labrador, où la baisse de 5,5 milliards de dollars des exportations d'énergie explique environ 90 p. 100 du recul général de 6,1 milliards de dollars des exportations de la province. De même, les prix plus faibles ont réduit les importations d'énergie d'un peu plus de 1,6 milliard de dollars, ce qui explique la totalité de la baisse de 1,6 milliard de dollars des importations de marchandises de la province.

Le commerce au niveau des provinces et des territoires

La diminution de 1,4 milliard de dollars des importations d'aéronefs est supérieure à la totalité du recul des importations d'aéronefs et matériel connexe. Ce recul a été en partie annulé par une augmentation de 118,9 millions de dollars des importations de pièces.

Le commerce canadien de marchandises était en baisse dans toutes les provinces et territoires, sauf pour les importations au Nunavut, qui ont bondi de 56,2 p. 100, soit 17,9 millions de dollars.

L'Ontario est peut-être la province qui a été la plus durement touchée par le ralentissement mondial, absorbant le tiers du recul total des exportations de marchandises du Canada en 2009 et près la moitié de la baisse des importations de marchandises. Dans l'ensemble, les exportations de l'Ontario ont chuté de 41,2 milliards de dollars (21,8 p. 100), à 147,7 milliards de dollars, tandis que les importations étaient en baisse de 33,9 milliards de dollars (14,0 p. 100), à 208,4 milliards de dollars (tableau 5-2). Du côté des exportations, le tiers de la baisse (14,8 milliards de dollars) vient du secteur de l'automobile. Les autres pertes importantes se retrouvent du côté des machines et du matériel (mécaniques et électriques) (5,6 milliards de dollars), du nickel (3,0 milliards de dollars), du fer et de l'acier (2,9 milliards de dollars) et de l'énergie (2,4 milliards de dollars). De façon similaire, le recul des importations de l'Ontario a été plus particulièrement prononcé du côté des produits de l'automobile, des machines et du matériel et de l'énergie. Ensemble, ces trois catégories représentent quelque 70 p. 100 de la baisse totale des importations de la province.

Les exportations de l'Alberta ont chuté presque autant que celles de l'Ontario (40,4 milliards de dollars), perdant ainsi 36,5 p. 100 de leur valeur entre 2008 et 2009. Les quatre cinquièmes environ du repli proviennent du secteur de l'énergie, où les pertes ont été assez également réparties entre le pétrole brut et le gaz naturel. Comme nous

Partout au Canada, le recul des prix internationaux de l'énergie a eu un effet sur les échanges de produits énergétiques. En Nouvelle-Écosse et au Nouveau-Brunswick, l'énergie représente entre 61,4 p. 100 et 77,9 p. 100 de la baisse des exportations provinciales; du côté des importations, ces proportions expliquent plus du quart du recul observé en Nouvelle-Écosse et la totalité du recul au Nouveau-Brunswick. Bien que l'énergie ait eu peu d'impact sur les importations, au Manitoba, ce secteur explique environ le cinquième de la baisse des exportations de la province, tandis qu'en Saskatchewan, la proportion atteint environ la moitié. En Colombie-Britannique, l'énergie est à l'origine du tiers de la baisse des exportations provinciales et du cinquième de la baisse des importations. Du côté des territoires, l'énergie explique environ 90 p. 100 du recul des importations dans les Territoires du Nord-Ouest et la totalité de la baisse des importations au Yukon.

TABEAU 5-2

Commerce des marchandises par province et territoire, 2009
(millions de dollars et pourcentage)

	Exportations en 2009 en 2009 (%)	Crois, des exportations en 2009 (%)	Part des exportations en 2009 (%)	Importations en 2009 en 2009 (%)	Crois, des importations en 2009 (%)	Part des importations en 2009 (%)
Ontario	147 656,3	-21,8	41,0	208 368,4	-14,0	57,1
Alberta	70 430,5	-36,5	19,6	17 841,2	-19,3	4,9
Québec	58 170,2	-18,1	16,2	63 194,9	-19,6	17,3
Colombie-Britannique	25 792,8	-23,3	7,2	36 648,6	-14,8	10,0
Saskatchewan	21 791,8	-26,4	6,1	7 243,7	-19,8	2,0
Manitoba	10 577,0	-18,9	2,9	12 998,2	-15,0	3,6
Nouveau-Brunswick	9 911,6	-22,7	2,8	9 387,0	-12,6	2,6
Terre-Neuve-et-Labrador	8 514,0	-41,7	2,4	2 642,6	-37,4	0,7
Nouvelle-Écosse	4 336,3	-24,5	1,2	6 657,5	-20,9	1,8
Territoires du Nord-Ouest	1 526,4	-34,7	0,4	2,0	-86,5	0,0
Ile-du-Prince-Édouard	861,0	-2,0	0,2	41,3	-65,3	0,0
Yukon	128,6	-2,6	0,0	76,2	-17,2	0,0
Nunavut	4,0	-83,0	0,0	49,8	56,2	0,0
Total	359 700,3	-25,6	100,0	365 151,4	-15,9	100,0

Source : Bureau de l'économiste en chef, MAECI, avec des données de Statistique Canada

12,0 milliards de dollars – le seul grand groupe à avoir fait des gains l'an dernier. Les avancées se retrouvent du côté des aéronefs et matériel connexe, où les exportations ont progressé de 776,5 millions de dollars. Ces gains ont été en partie annulés par des reculs du côté du matériel ferroviaire et des navires et bateaux, dont les exportations ont fléchi de 244,6 millions de dollars et de 196,9 millions de dollars, respectivement.

Les gains observés dans les exportations d'aéronefs et de matériel connexe ont touché principalement les aéronefs (909,0 millions de dollars), appuyés par une hausse de 136,4 millions de dollars des exportations de pièces d'aéronefs. En revanche, les exportations d'appareils de lancement et d'entraînement aérien au sol ont régressé de 267,0 millions de dollars, limitant la progression d'ensemble. Les ventes d'aéronefs ont tendance à être normalement élevées et concentrées en raison de la longue durée de vie et des coûts élevés de ce type de matériel. Par conséquent, en 2009, il n'y a pas eu de suite aux ventes de quelque 292,5 millions de dollars faites l'année précédente à l'Uruguay, au Yémen et à la Suède. Les

producteurs canadiens ont toutefois recruté huit nouveaux clients en 2009, engendrant de nouvelles ventes totalisant 531,9 millions de dollars. Pour les autres clients établis, les producteurs canadiens ont accru leurs exportations vers l'Allemagne (320,2 millions de dollars), le Danemark (277,9 millions de dollars) et le Royaume-Uni (138,8 millions de dollars), tandis que les exportations vers les États-Unis chutaient de 345,2 millions de dollars l'an dernier.

Du côté des importations, les pertes étaient assez généralisées, les importations d'aéronefs et de matériel connexe reculant de 1,3 milliard de dollars et les importations de matériel ferroviaire et de navires et bateaux perdant, respectivement, 356,6 millions de dollars et 300,2 millions de dollars.

Le recul des importations de navires et bateaux a été dominé par une baisse de 304,2 millions de dollars des importations de yachts et autres embarcations de plaisance.

Du côté du matériel ferroviaire, les progrès enregistrés dans les wagons autopropulsés et non autopropulsés ont été annulés par des

sièges, autres que les sièges de barbiér et de dentiste, ont également fléchi en 2009, cédant 0,5 milliard de dollars, encore une fois en raison de la baisse des exportations aux États-Unis.

Les exportations de jouets ont reculé de 141,6 millions de dollars, environ 95 p. 100 de la baisse étant attribuable aux expéditions vers les États-Unis.

Les importations de biens de consommation et produits manufacturés divers étaient en baisse de 1,7 milliard de dollars. Les meubles et les articles de literie de même que les jouets et les articles de sport sont responsables de la plus grande partie du recul. Les pertes du côté des meubles et des articles de literie étaient répandues puisque toutes les sous-composantes de cette catégorie, sauf une, ont fléchi l'an dernier; les meubles utilisés à des fins médicales, chirurgicales ou dentaires constituent l'exception; dans ce cas, les importations ont progressé légèrement, soit de 2,5 millions de dollars. La plus grande partie des baisses se retrouve du côté des sièges et des meubles non destinés à des fins médicales, chirurgicales ou dentaires, avec des pertes plus réduites pour les lampes et les appareils d'éclairage, les bâtiments préfabriqués et les matelas et articles de literie. Dans l'ensemble, les importations de meubles et d'articles de literie ont reculé de 1,2 milliard de dollars en 2009.

De même, toutes les sous-composantes de la catégorie des jouets et des articles de sports, sauf une, étaient en recul en 2009, les importations globales de cette catégorie diminuant de 365,8 millions de dollars. Les importations de jouets arrivaient en tête, avec une baisse de 158,5 millions de dollars, tandis que les importations d'articles de pêche progressaient de 5,4 millions de dollars.

Autre matériel de transport

Les exportations d'autre matériel de transport ont avancé de 2,9 p. 100 en 2009, soit 334,9 millions de dollars, pour s'établir à

Les importations de produits de TVC

étaient en baisse de 770,9 millions de dollars, à 15,7 milliards de dollars. Comme pour les exportations, les pertes étaient généralisées et seules les importations de chaussures ont enregistré une légère augmentation l'an dernier. Les baisses ont été les plus marquées pour les fils synthétiques (115,5 millions de dollars) et certains articles en cuir (108,9 millions de dollars). Au niveau régional, la baisse des importations provenant des États-Unis (366,7 millions de dollars) représentait un peu moins de la moitié du recul global. Les importations en provenance de Chine ont fléchi de 194,0 millions de dollars et celles venant d'Italie, de 130,7 millions de dollars. Suivent les importations du Mexique, de la Turquie, de Taïwan, de la Corée du Sud et de Hong Kong, où les pertes ont été, respectivement, de 56,8 millions de dollars, 38,8 millions de dollars, 33,3 millions de dollars, 31,6 millions de dollars et 29,6 millions de dollars, respectivement. Par contre, les importations en provenance de certains pays d'Asie ont inscrit des gains, dont le Pakistan, le Cambodge, l'Indonésie, le Vietnam et, notamment, le Bangladesh (162,1 millions de dollars).

Biens de consommation et produits

Matériel divers

Les exportations de biens de consommation et produits manufacturés divers ont chuté de 4,8 milliards de dollars en 2009. Plus de 60 p. 100 du déclin est attribuable aux dispositions spéciales, en particulier les réductions dans le montant des transactions à l'exportation de faible valeur et des produits confondus ainsi que des biens d'origine américaine retournant aux États-Unis. Si l'on fait abstraction de ces dispositions spéciales, les exportations de biens de consommation et produits manufacturés divers ont fléchi de 1,8 milliard de dollars, et plus de 90 p. 100 de la baisse est imputable aux meubles et aux articles de literie, en recul de 1,7 milliard de dollars l'an dernier. Les exportations de meubles, autres que les meubles employés à des fins médicales, chirurgicales ou dentaires, ont diminué de 1,0 milliard de dollars en 2009 en raison de la baisse des exportations aux États-Unis. Les exportations de

diverses économies asiatiques (la Corée du Sud, le Japon, l'Indonésie, Taïwan et la Thaïlande) expliquant un quart du recul.

Les importations de bois, pâte et papier étaient en baisse de 1,1 milliard de dollars, les pertes étant largement réparées. Le bois domine à ce titre, avec un recul des importations de 436,7 millions de dollars, suivi du papier et du carton (290,0 millions de dollars), de la pâte (188,5 millions de dollars) et des livres et du papier journal (166,0 millions de dollars).

Avec des exportations en baisse de 6,9 milliards de dollars et des importations n'ayant reculé que de 1,1 milliard de dollars, l'excédent commercial dans le commerce du bois, de la pâte et du papier a fondu de 5,8 milliards de dollars en 2009, pour s'établir à 12,0 milliards de dollars.

Textiles, vêtements et cuir¹¹

Les exportations canadiennes de textiles, de vêtements et de cuir (TVC) ont reculé l'an dernier pour la septième année d'affilée, cédant encore 678,6 millions de dollars pour passer de 4,7 milliards de dollars en 2008 à 4,0 milliards de dollars en 2009. À l'exception de modestes gains dans les autres fibres végétales et la laine, les exportations étaient en baisse dans toutes les grandes catégories de ce groupe. Les exportations vers les États-Unis ont fléchi de 431,5 millions de dollars, ce qui représente un peu moins des deux tiers du repli global. Le quart de la baisse provient de la diminution des exportations de peaux et de pelletteries.

Le recul des exportations était généralisé, mais ce sont les exportations de vêtements tissés qui ont diminué le plus, soit de 116,1 millions de dollars en 2009, suivies des pelletteries et de la fourrure artificielle (95,7 millions de dollars). De façon générale, les exportations réduites vers les États-Unis expliquent l'essentiel des pertes. Les pelletteries constituent l'une des rares exceptions : la baisse des expéditions vers Hong Kong compte pour un peu plus de la moitié du recul – le reste étant expliqué pour l'essentiel par la baisse des exportations vers les pays de l'Union européenne, où l'opposition aux ventes de fourures est assez vive.

baisse globale. Près de la moitié des pertes s'expliquent par la baisse des importations d'oxydes d'aluminium.

Le recul de 9,3 milliards de dollars des exportations et la baisse de 3,2 milliards de dollars des importations ont contribué à faire grimper le déficit commercial du Canada pour les produits chimiques, les plastiques et le caoutchouc de 6,1 milliards de dollars à 14,5 milliards de dollars en 2009.

Bois, pâte et papier¹²

Les exportations de bois, pâte et papier ont chuté de 6,9 milliards de dollars en 2009, à 24,8 milliards de dollars, le bois et le papier et les produits du papier expliquant, chacun, environ le tiers du repli. Les exportations plus faibles de pâte expliquent la plus grande partie du reste de la baisse. Seules les exportations de paille étaient en hausse.

Les exportations de produits du bois ont reculé pour la cinquième année d'affilée, cédant 2,4 milliards de dollars, en 2009. Près de 90 p. 100 de la baisse s'explique par la diminution des exportations aux États-Unis. Le Japon arrive au deuxième rang avec 9,1 p. 100 du déclin. Les pertes ont été le plus durement ressenties du côté du bois d'œuvre (1,4 milliard de dollars), des fenêtres, portes, bardeaux et panneaux (359,0 millions de dollars), des panneaux de particules (181,7 millions de dollars) et du contreplaqué (98,7 millions de dollars).

Les exportations de papier et de carton ont fléchi de 2,2 milliards de dollars en 2009, à 10,9 milliards de dollars. Les exportations aux États-Unis ont chuté de 1,5 milliard de dollars, tandis que celles à destination de l'Inde et du Brésil fléchissaient, respectivement, de 173,7 millions de dollars et de 77,5 millions de dollars. Les deux tiers du déclin, soit 1,5 milliard de dollars, s'expliquent par la baisse des exportations de papier journal, alors que les exportations de papiers non-couchés et de papiers kraft non-couchés ont subi des baisses de 0,5 milliard de dollars et 0,2 milliard de dollars, respectivement.

Les exportations de pâtes ont régressé de 2,0 milliards de dollars en 2009, les États-Unis comptant pour près de la moitié de la baisse et

¹² Chapitres 44 à 49 du SH.

¹³ Chapitres 41 à 43 et 50 à 65 du SH.

dans cette catégorie, alors que cinq produits – l'ammونيак, le soufre, l'uranium et les isotopes radioactifs, l'hydrogène et l'acide sulfurique – expliquent environ 87,0 p. 100 du recul global. Les importations de produits chimiques ont diminué de 3,2 milliards de dollars en 2009, à 53,4 milliards de dollars. Les pertes ont été les plus importantes du côté des plastiques (1,9 milliard de dollars), des produits chimiques organiques (1,4 milliard de dollars) et des produits chimiques inorganiques (1,1 milliard de dollars); elles ont été partiellement annulées par une augmentation de 1,8 milliard de dollars des importations de produits pharmaceutiques. Le recul des importations provenant des États-Unis explique près des deux tiers de la baisse (2,1 milliards de dollars). Des pertes plus restreintes mais notables ont été enregistrées pour l'Allemagne, le Suriname, la Jamaïque, Israël, le Chili, et Trinidad et Tobago.

Les importations canadiennes de plastiques ont enregistré une baisse de 1,4 milliard de dollars, soit près de 90 p. 100 de la baisse des importations de plastiques. Les importations de produits chimiques organiques ont fléchi de 1,4 milliard de dollars et quatre produits – les alcools acycliques et leurs dérivés, les composés hétérocycliques, les hydrocarbures acycliques et les hydrocarbures cycliques – comptent pour près des deux tiers de la perte. Un peu plus de la moitié de la baisse s'explique par la diminution des importations venant des États-Unis; les baisses plus limitées touchant la Suisse, la France, Israël, l'Inde, le Chili et Trinidad et Tobago expliquent la plus grande partie du reste.

Du côté des produits chimiques inorganiques, les importations étaient en recul de 1,1 milliard de dollars par rapport aux niveaux de 2008. Les importations en provenance des États-Unis ont fléchi (324,3 millions de dollars), comme c'est le cas de la Chine (219,0 millions de dollars), du Suriname (200,3 millions de dollars) et de la Jamaïque (165,3 millions de dollars), représentant plus de 80 p. 100 de la

lars, en 2009. Les engrais et les plastiques ont dominé le recul, cédant 3,0 milliards de dollars dans chaque cas, tandis que les exportations de produits chimiques organiques et inorganiques perdaient 1,8 milliard de dollars et 1,5 milliard de dollars, respectivement. Des pertes plus limitées sont survenues pour le caoutchouc, les teintures et peintures, les produits chimiques divers et les parfums, mais ces pertes ont été largement compensées par une augmentation des exportations de produits pharmaceutiques.

Pour l'essentiel, la baisse des exportations d'engrais est imputable au recul de 2,6 milliards de dollars des exportations de potasse, les engrais à base d'azote expliquant la plus grande partie du reste. Les États-Unis comptent pour un peu plus de 40 p. 100 de la baisse des exportations de potasse. Les pays en développement d'Asie expliquent une autre tranche de 40 p. 100 du déclin, notamment la baisse des exportations en Chine, en Inde, en Malaisie et en Indonésie. Le reste du recul est attribuable en bonne partie à l'Amérique latine, notamment le Brésil, le Mexique et la Colombie. Par ailleurs, la baisse de 375,3 millions de dollars des exportations aux États-Unis excède la totalité de la baisse de 369,5 millions de dollars des exportations d'engrais à base d'azote.

Près de 90 p. 100 (2,7 milliards de dollars) du recul des exportations de plastiques provient de la baisse des exportations aux États-Unis. La plupart des sous-composantes de la catégorie des plastiques étaient en repli, mais les pertes les plus importantes ont été enregistrées pour le polyéthylène et le polyester.

Les exportations de produits chimiques organiques aux États-Unis ont fléchi de 1,3 milliard de dollars par rapport aux niveaux de 2008, tandis que la destination de la Chine reculait de 0,5 milliard de dollars, expliquant une bonne partie du repli observé dans cette catégorie. Les pertes étaient surtout concentrées dans les hydrocarbures cycliques (40,8 p. 100 du total), les alcools acycliques et leurs dérivés (27,4 p. 100 du total) et les hydrocarbures acycliques (25,9 p. 100 du total). La baisse des exportations de produits chimiques inorganiques aux États-Unis (0,8 milliard de dollars) et, dans une moindre mesure, au Royaume-Uni et en Chine (0,2 milliard de dollars dans chaque cas) est à l'origine du déclin observé

était concentré dans le fer et l'acier, les produits en fer et en acier et l'aluminium. Ces trois groupes comptaient pour plus de 70 p. 100 de la baisse totale des importations de métaux et de minéraux du Canada, avec des pertes de 3,9 milliards de dollars, respectivement. La plus grande partie du déclin s'explique par une baisse des importations en provenance des États-Unis (8,0 milliards de dollars, soit 75,1 p. 100 du total) et de la Chine (1,2 milliard de dollars, soit 11,3 p. 100 du total). Dans le cas des États-Unis, le fer et l'acier et les articles en fer et en acier sont les catégories ayant connu les baisses les plus marquées; les minerais, l'aluminium, les métaux précieux et le cuivre étaient également en repli. Pour la Chine, c'est à nouveau le fer et l'acier et les articles en fer et en acier qui ont régressé le plus, mais les autres métaux communs et l'aluminium ont aussi contribué au déclin.

Les importations de pierres et métaux précieux ont augmenté de 0,4 milliard de dollars – la seule catégorie du groupe des métaux et minéraux à avoir inscrit un gain. Une baisse de 0,8 milliard de dollars des importations des États-Unis a été compensée par la hausse des importations venant du Pérou (0,4 milliard de dollars), du Chili (0,3 milliard de dollars), du Royaume-Uni et de l'Argentine (0,2 milliard de dollars dans les deux cas) et de la Suisse et du Suriname (0,1 milliard de dollars dans les deux cas). La plus grande partie du recul observé pour les États-Unis provient de l'or et des déchets et débris de métaux précieux, des produits où le Pérou et le Chili ont fait les gains les plus importants.

Malgré le fait que les importations de métaux et minéraux ont reculé de 10,6 milliards de dollars, l'excédent commercial dans cette catégorie s'est refermé de 11,2 milliards de dollars en 2009 (à 9,0 milliards de dollars) en raison du fait que les exportations étaient en baisse de 21,8 milliards de dollars.

Produits chimiques, plastiques et caoutchouc

Les exportations de produits chimiques, plastiques et caoutchouc ont diminué de 9,3 milliards de dollars, à 38,9 milliards de dol-

dégingole. En 2009, les exportations de minéraux et de métaux ont plongé de 21,8 milliards de dollars, à 48,5 milliards de dollars. Les pertes étaient généralisées, avec en tête l'aluminium, le fer et l'acier et les produits du nickel; les exportations de ces produits ont chuté de 4,2 milliards de dollars, 3,9 milliards de dollars et 3,7 milliards de dollars, respectivement.

Les exportations vers presque tous les pays développés ont fléchi, sauf pour les suivants : Singapour (gain de 104,6 millions de dollars), France (86,1 millions de dollars), Espagne (8,5 millions de dollars), Autriche (7,1 millions de dollars) et Irlande (1,4 million de dollars). Aux prises avec une récession prolongée ayant débuté en 2007, les États-Unis sont à l'origine de la plus grande partie de la baisse. Le recul de la production dans le secteur de l'automobile et le malaise économique généralisé ont contribué à faire chuter les exportations d'aluminium, de fer et d'acier, et de produits en fer et en acier, de 3,4 milliards de dollars, 3,1 milliards de dollars et 2,2 milliards de dollars, respectivement, représentant plus de 60 p. 100 de la baisse des exportations de minéraux et métaux aux États-Unis. En outre, les exportations de cuivre et de nickel ont diminuées sensiblement, expliquant une autre tranche de 20 p. 100 de la baisse générale des exportations aux États-Unis dans ce secteur. Les exportations vers le Japon et la Norvège ont aussi accusé un repli significatif en 2009. Dans le cas du Japon, les exportations étaient en baisse de 1,2 milliard de dollars, tandis qu'elles ont diminué de 1,1 milliard de dollars vers la Norvège. Dans le premier cas, la baisse est principalement attribuable aux minerais, à l'aluminium, au nickel et aux autres métaux communs, tandis que dans le second cas, le recul est imputable au nickel, aux autres métaux communs et au cuivre.

Du côté des importations, la catégorie des métaux et minéraux était en baisse de 10,6 milliards de dollars en 2009, à 39,5 milliards de dollars. Comme pour les exportations, les pertes étaient répandues et seuls les pierres et métaux précieux ont inscrit un gain par rapport à 2008. Ici également, en raison du ralentissement, notamment de la production du secteur de l'automobile, l'essentiel des pertes

458,8 millions de dollars et 361,8 millions de dollars, respectivement. En outre, huit autres pays – la Belgique, l'Iran, l'Indonésie, la Russie, la Turquie, la Malaisie, le Pakistan et le Soudan – ont accusé des baisses variant de 100 millions de dollars à 300 millions de dollars. Ces pertes ont toutefois été compensées par des gains à l'exportation vers l'Iraq, le Bangladesh et la Chine, de 316,3 millions de dollars, 334,9 millions de dollars et 922,2 millions de dollars, respectivement.

Les produits agricoles et agroalimentaires sont le seul grand groupe de produits à avoir enregistré une augmentation des importations l'an dernier par rapport à 2008, soit 794,7 millions de dollars (2,7 p. 100), à 29,8 milliards de dollars. Pour la plupart, les changements observés entre les pays fournisseurs ont été assez limités. Ainsi, la plus forte baisse, soit 44,2 millions de dollars, a touché les importations provenant de la France. Trois pays expliquent plus de 80 p. 100 de l'augmentation totale : les États-Unis (54,9 p. 100), le Mexique (15,2 p. 100) et le Brésil (11,2 p. 100). Les gains ont été dominés par une avancée de 239,4 millions de dollars des préparations à base de céréales, de farines ou de lait (y compris le pain, les pâtisseries et les pâtes) et par divers fruits et légumes frais, y compris les baies (51,1 millions de dollars), les bananes (48,5 millions de dollars), la laitue (44,7 millions de dollars), les champignons (43,5 millions de dollars) et les raisins (42,9 millions de dollars).

Alors que les exportations diminuaient et que les importations augmentaient, l'excédent commercial du Canada pour les produits agricoles et agroalimentaires s'est détérioré de 4,6 milliards de dollars en 2009, à 9,0 milliards de dollars.

Tel que noté, le commerce des minéraux et des métaux est très sensible à la conjoncture économique. Durant les périodes d'expansion, les échanges commerciaux sont très robustes, mais lors d'un ralentissement de la production économique, la demande de ces produits

appareils de mesure et de contrôle de débit, (110,8 millions de dollars) ont été partiellement compensées par des gains dans les dispositifs, appareils et instruments optiques divers (119,1 millions de dollars) et les instruments et appareils médicaux et chirurgicaux (121,7 millions de dollars).

Le déficit du commerce du matériel technique et scientifique a augmenté de 0,1 milliard de dollars l'an dernier, pour atteindre 5,8 milliards de dollars.

Produits agricoles et agroalimentaires

Les exportations canadiennes de produits agricoles et agroalimentaires sont redescendues des sommets atteints en 2008, reculant de 3,8 milliards de dollars (8,9 p. 100), à 38,8 milliards de dollars, en 2009. Tel qu'indiqué dans le chapitre précédent, tant les prix que les volumes étaient en baisse pour la plupart des produits, les exportations d'animaux vivants et de bœuf ont continué à subir les effets des restrictions commerciales et les exportations de porc ont souffert du lien fait par certains avec la grippe porcine. Parmi les produits agricoles, ce sont les exportations de céréales qui ont régressé le plus, cédant 1,7 milliard de dollars (19,2 p. 100), fournissant plus de 44 p. 100 du recul global. Le blé a été responsable d'un peu moins de 60 p. 100 du repli du groupe des céréales, alors que l'orge, l'avoine et le maïs expliquent le reste. Les exportations d'animaux vivants ont fléchi de 691,6 millions de dollars, les bovins expliquant les trois quarts de la baisse et le porc, le reste. Nonobstant l'augmentation déjà soulignée des exportations en Chine, il y a eu d'importants reculs des exportations de graines de canola (406,5 millions de dollars) et d'huile de canola (326,7 millions de dollars). Au niveau des destinations, quatre pays comptent pour plus de la totalité du recul des exportations de produits agricoles et agroalimentaires; à elle seule, la baisse des exportations aux États-Unis explique environ les deux tiers du repli total. Le Japon, l'Algérie et le Mexique suivent, avec des pertes de 742,5 millions de dollars,

Machines et matériel électriques et électronique

Les exportations de produits électriques

et électroniques se sont contractées de 3,0 milliards de dollars, à 16,2 milliards de dollars, notamment à destination des États-Unis (recul de 2,4 milliards de dollars, soit 82,2 p. 100 du total). Des baisses plus limitées ont été enregistrées avec l'Allemagne (94,4 millions de dollars), le Royaume-Uni (81,6 millions de dollars) et la Thaïlande (72,7 millions de dollars). Par contre, les exportations avec le Mexique ont augmenté de 209,7 millions de dollars. Les pertes étaient généralisées, 39 des 48 principales sous-composantes de cette catégorie étant en baisse. Cependant, la plus grande partie du recul était concentrée dans cinq produits – le matériel téléphonique et les pièces, les circuits intégrés, les fils et câbles isolés, les moteurs et générateurs électriques, et les pièces de téléviseurs, de radios et d'équipement radar – qui, globalement, ont représenté près des trois-quarts de la baisse enregistrée dans cette catégorie. Pour ces cinq produits, les exportations aux États-Unis ont reculé de 1,8 milliard de dollars, ce qui explique l'essentiel de la baisse observée. Les exportations de sept produits étaient en hausse en 2009, le gain le plus important, soit 222,0 millions de dollars, ayant profité aux téléviseurs, moniteurs vidéo et projecteurs, principalement à destination des États-Unis, du Royaume-Uni et de certaines économies asiatiques (dont la Corée du Sud, le Japon, la Chine, l'Australie, les Philippines et Hong Kong).

Les importations de produits électriques et électroniques sont tombées à 38,3 milliards de dollars en 2009, un recul de 4,1 milliards de dollars par rapport à 2008. La baisse des importations en provenance des États-Unis (1,7 milliard de dollars), du Japon (0,4 milliard de dollars) et du Danemark (0,4 milliard de dollars) compte pour les trois quarts du recul, tandis que la Turquie a affiché le gain le plus important, soit 37,2 millions de dollars. Comme dans le cas des exportations, le déclin était généralisé parmi les produits, 41 des 48 grandes sous-catégories

ayant inscrit des pertes par rapport à l'année précédente. Cinq produits ont enregistré une baisse supérieure à 200 millions de dollars, dont les téléviseurs, divers matériels destinés à l'enregistrement sonore, les appareils de transmission pour les téléviseurs et les postes radio, les appareils de connexion de circuits électriques et les fils et câbles isolés. La majorité des pertes survenues pour ces cinq produits provient de la baisse des importations du Mexique (0,8 milliard de dollars), des États-Unis (0,7 milliard de dollars), du Japon (0,3 milliard de dollars) et de la Chine (0,1 milliard de dollars). Comme les exportations ont fléchi moins que les importations, le déficit commercial pour les machines et le matériel électriques et électroniques s'est amélioré de 1,1 milliard de dollars en 2009, à 22,1 milliards de dollars.

Matériel technique et scientifique

Les exportations de matériel technique et scientifique ont glissé à 5,4 milliards de dollars en 2009, un recul de 0,5 milliard de dollars par rapport à 2008, alors que les exportations vers les États-Unis diminuaient de 369,7 millions de dollars. Simultanément, les importations étaient en baisse de 0,4 milliard de dollars, à 11,2 milliards de dollars, les États-Unis étant à l'origine de la presque totalité du repli. Les importations d'Allemagne ont également diminué de 91,8 millions de dollars, tandis que celles provenant de la Chine progressaient de 68,9 millions de dollars. Du côté des exportations, les instruments et appareils d'analyses chimiques ou physiques sont la catégorie ayant reculé le plus (108,9 millions de dollars), suivis des instruments, appareils et machines de mesure et de contrôle divers (94,5 millions de dollars) et des instruments et appareils de mesure et de détection des grands électrolytiques et des radiations (88,3 millions de dollars). Parmi les importations, les baisses observées pour les thermostats (190,3 millions de dollars), les instruments, appareils et machines de mesure et de contrôle divers (125,3 millions de dollars), les instruments météorologiques, de géodésie et de topographie (116,2 millions de dollars) et les instruments et

de 5,6 milliards de dollars, soit 88,1 p. 100 de la baisse globale des exportations de machines. Les exportations de ces produits vers l'Allemagne étaient aussi en baisse, mais dans une moindre mesure (122,4 millions de dollars), de même que celles destinées à la Russie (111,7 millions de dollars) et à Cuba (100,2 millions de dollars). Des gains modestes ont été enregistrés avec certains pays du Moyen-Orient (p. ex. l'Algérie, le Qatar, la Libye et Oman) et quelques économies asiatiques, dont la Malaisie, le Japon, Singapour, la Corée et la Chine.

Les importations de machines ont aussi battu en retraite en 2009, régressant de 10,7 milliards de dollars (16,9 p. 100), à 52,8 milliards de dollars. Comme pour les exportations, la grande majorité du recul a touché les États-Unis : les importations en provenance de ce pays ont fléchi de 7,1 milliards de dollars, ce qui représente environ les deux-tiers de la baisse totale des importations de machines. Les importations du Japon (900,8 millions de dollars), de Chine (555,2 millions de dollars) et d'Allemagne (496,6 millions de dollars) ont aussi régressé de façon significative. Quatre produits – les moteurs à pistons, les moteurs à allumage par étincelles, les bulldozers autotransportés et les ordinateurs et pièces – expliquent la moitié du recul des importations de machines. Les turbines à gaz sont la catégorie ayant connu l'augmentation la plus importante, soit 173,4 millions de dollars, suivies des machines agricoles liées aux récoltes, à 126,9 millions de dollars.

Les importations dans cette catégorie ont retraité davantage que les exportations et le déficit commercial pour les machines et les appareils mécaniques s'est refermé de 4,3 milliards de dollars en 2009, à 22,6 milliards de dollars. Les déficits commerciaux avec les États-Unis (1,5 milliard de dollars), le Japon (0,9 milliard de dollars), la Chine (0,8 milliard de dollars) et l'Allemagne (0,4 milliard de dollars) ont tous diminué et sont à l'origine de plus de 80 p. 100 de l'amélioration du solde commercial de cette catégorie.

dollars du déficit du commerce des produits de l'automobile avec les États-Unis dépasse la baisse totale, et la diminution des importations d'autres sources a contribué à améliorer les autres soldes commerciaux sectoriels. La plus grande partie de la détérioration du déficit commercial provient des échanges de camions. Les exportations de camions ont chuté de 2,1 milliards de dollars, à 1,6 milliard de dollars, tandis que les importations reculaient de seulement 0,6 milliard de dollars (à 8,6 milliards de dollars). Le déficit des échanges de camions a donc augmenté de 1,5 milliard de dollars pour s'établir à 7,0 milliards de dollars. Le déficit commercial pour les pièces d'automobiles s'est aussi creusé, passant de 7,8 milliards de dollars à 8,0 milliards de dollars, tandis que l'excédent commercial pour les voitures s'est refermé de 0,4 milliard de dollars l'an dernier, à 7,1 milliards de dollars.

Machines et appareils mécaniques⁶

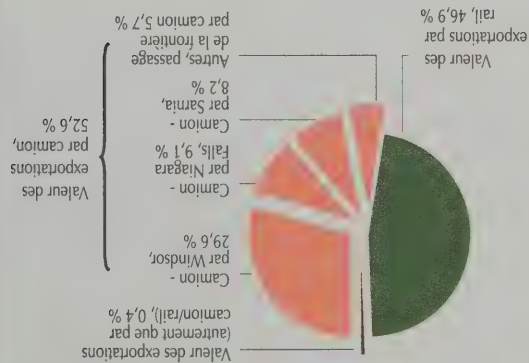
Les machines et appareils mécaniques (ci-après, machines) constituent un chapitre du système de classification SH. C'est l'une des plus grandes catégories dans les échanges commerciaux du Canada, couvrant toute une variété d'articles allant des roulements à billes aux grues mobiles et aux tours de forage. C'est aussi l'une des plus importantes catégories pour ce qui est de la valeur des importations, après celles des produits chimiques, des plastiques et du caoutchouc.

Les exportations de machines ont chuté de 6,4 milliards de dollars (17,5 p. 100) en 2009, à 30,2 milliards de dollars. Le recul a été généralisé, seules 13 sous-catégories sur 87 ayant enregistré des gains. En tête de liste des produits dont les exportations ont diminué, on retrouve les pièces destinées à diverses machines mobiles (comme les grues, les bulldozers et les chariots élévateurs), les turbines à gaz (principalement destinées aux aéronefs) et les ordinateurs et pièces, dont les exportations ont fléchi de 607,9 millions de dollars, 473,1 millions de dollars et 473,0 millions de dollars, respectivement. L'essentiel du recul s'est produit dans les exportations aux États-Unis. Les exportations vers ce pays ont chuté

Windsor à Détroit. Ces dernières ont diminué de 11,2 milliards de dollars E.-U. depuis 2007, comparativement à une baisse totale de 15,6 milliards de dollars E.-U. des exportations de produits de l'automobile trans- portées par camion pendant la même période. En conséquence, la part détenue par Windsor dans les exportations cana- diennes de produits de l'automobile trans- portées par camion aux États-Unis a fléchi de 63,8 p. 100 en 2007 à 56,3 p. 100 en 2009. En dépit d'un important recul des exportations de produits de l'automobile (de 2,7 milliards de dollars E.-U.) à Niagara Falls, la part de ces exportations par camion pas- sant par ce poste frontalier est demeurée constante, tandis que celle des trois autres grands postes frontaliers a augmenté.

L'influence du commerce de l'auto- mobile sur la concentration des exportations aux cinq principaux points de passage de la frontière ressort clairement d'une analyse de la composition des exportations cana- diennes de produits de l'automobile aux États-Unis. Comme l'indique la figure 4 ci- jointe, quelque 52,6 p. 100 des exportations

FIGURE 4
Exportations canadiennes de produits de l'automobile aux États-Unis, 2009



canadiennes de produits de l'automobile aux États-Unis sont transportées par camion et la plupart franchissent la frontière à Windsor pour entrer aux États-Unis à Détroit. Si l'on inclut Niagara Falls et Sarnia, les points de passage de la frontière dans le sud de l'Ontario accaparent 89,1 p. 100 des exportations de produits de l'automobile transportées par camion.

diminution de 14,7 milliards de dollars des exportations de ces produits aux États-Unis, alors que les difficultés financières des grands constructeurs d'automobiles nord-américains et la baisse de la demande aux États-Unis ont réduit les exportations. Trois produits – les voitures, les pièces d'automobiles et les camions – sont à l'origine des pertes enregistrées, leurs exportations reculant de 8,0 milliards de dol- lars, 4,2 milliards de dollars et 2,1 milliards de dollars, respectivement.

Les importations de véhicules ont chuté presque autant que les exportations l'an der- nier, reculant de 13,8 milliards de dollars (21,9 p. 100), à 49,4 milliards de dollars. Les importations de produits de l'automobile ont souffert de l'affaïssissement des ventes intérieures. Les importations en provenance de quatre des cinq plus importants pays fournisseurs étaient en baisse en 2009. Le recul de 26,1 p. 100 des importations des États-Unis explique plus de 80 p. 100 du recul global. Les importations pro-

venant du Japon étaient en baisse de 1,2 mil- liard de dollars, tandis que celles venant d'Al- lemagne et du Mexique ont fléchi de 370,3 millions de dollars et de 306,1 millions de dollars, respectivement. Seule la Corée du Sud, qui vient au cinquième rang, a résisté à la tendance, haussant la valeur de ses exporta- tions au Canada de 11,3 p. 100, soit 195,8 mil- lions de dollars. Comme dans le cas des exportations, les voitures et les pièces d'auto- mobiles expliquent les pertes survenues, les importations de ces produits ayant diminué de 7,5 milliards de dollars et de 4,0 milliards de dollars, respectivement. Les importations de remorques (0,8 milliard de dollars) et de camions (0,6 milliard de dollars) comptent pour la plus grande partie des pertes restantes. Les exportations ayant reculé davantage que les importations, le déficit commercial pour les véhicules et les pièces s'est creusé de 1,7 milliard de dollars en 2009, à 11,1 milliards de dollars. L'augmentation de 3,3 milliards de

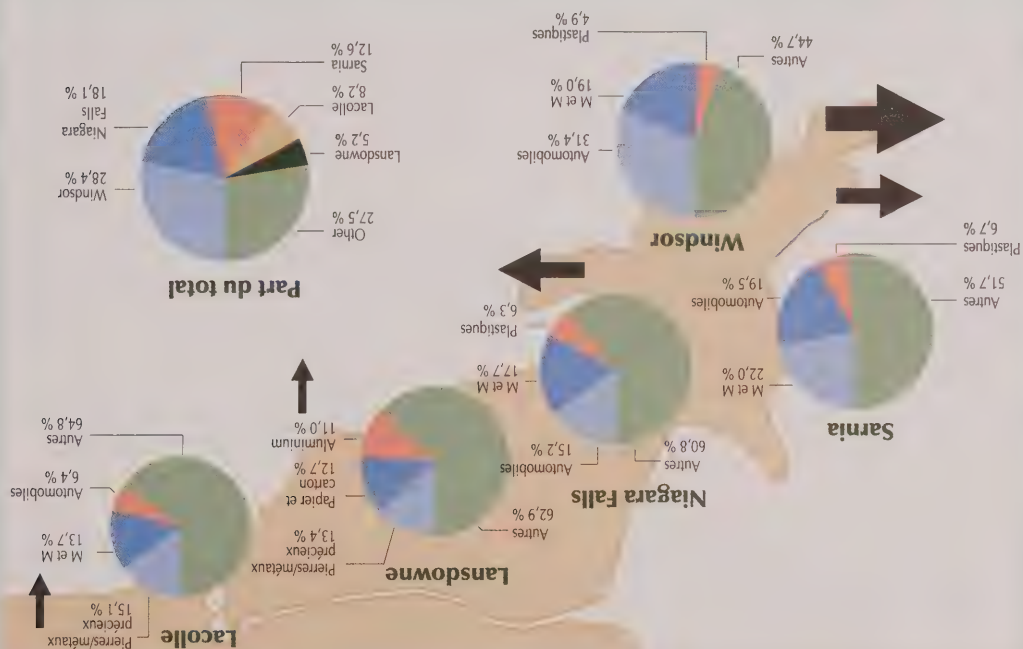
Concentration des exportations canadiennes aux États-Unis (par camion)



Les principaux facteurs derrière ces profils de concentration sont l'évolution du commerce nord-américain des produits de l'automobile et les effets de la crise économique mondiale. Entre 2000 et 2006, une quantité croissante d'échanges expédiés par camion ont transité par le corridor Windsor-Détroit, tandis que la part du transport par camion allant aux quatre autres « grands » points de passage a fléchi. Cela ressort de l'indice IHH pour la période, qui correspond aussi à une période d'expansion des exportations canadiennes d'automobiles (SH 87), dont 63,8 p. 100 étaient transportées par camion en passant par le poste frontalier Windsor-Détroit en 2007. En fait, les exportations de produits de l'automobile transportées par camion ont augmenté à un taux annuel moyen de 3,0 p. 100 entre 2000 et 2006, un taux plus élevé que pour toutes les

L'effondrement subéquent du commerce de l'automobile est la raison principale qui explique que la part des exportations transitant par camion au poste frontalier de Windsor-Détroit ait reculé de 5,5 points de pourcentage entre 2006 et 2009. La valeur des exportations canadiennes franchissant ce poste frontalier a diminué considérablement, passant de 51 milliards à 30 milliards de dollars E.-U. sur la période. Par contre, les autres points de passage de la frontière ont vu leur part augmenter (notamment celui de Lacolle, en raison surtout des exportations de pierres et métaux précieux). Mais la baisse de la part de Windsor durant cette période n'a pas été entièrement compensée par les gains des autres « cinq grands » points de passage frontaliers, ce qui s'est soldé par un profil plus diversifié des échanges transportés par camion outre-frontière.

FIGURE 2
Top Five Crossings for Canadian Exports by Truck, 2009



des exportations totales par camion passant par ces postes frontaliers avait diminué, sauf pour celui de Lacolle.

Nous pouvons évaluer la concentration totale des exportations par camion franchissant les points de passage entre le Canada et les États-Unis à l'aide de l'indice Herfindahl-Hirschman (IHH). Cet indice a été mis au point dans le cadre de la théorie de l'organisation industrielle, mais il est aujourd'hui largement utilisé pour évaluer les degrés de concentration. L'indice IHH,

TABEAU 2

Les cinq principaux points d'entrée des exportations canadiennes aux États-Unis par camion (milliards de \$É.-U. et pourcentage)

Description du port/ district d'entrée	2000		2006		2009		Variation de 2000 à 2006 (points de pourcentage)	Variation de 2006 à 2009 (points de pourcentage)
	Milliards \$É.-U.	%	Milliards \$É.-U.	%	Milliards \$É.-U.	%	%	%
Windsor	38	29,7	51	33,9	30	28,4	4,2	-5,5
Niagara Falls	25	19,2	27	17,9	19	18,1	-1,3	0,2
Sarnia	17	13,0	19	12,6	13	12,6	-0,4	0,0
Lacolle	10	7,6	10	6,5	9	8,2	-1,1	1,8
Lansdowne	7	5,8	7	5,0	5	5,2	-0,8	0,2
Total, cinq principaux points d'entrée	96	75,2	114	75,8	76	72,5	0,6	-3,3

d'énergie en 2009. La presque totalité des échanges de gaz de pétrole du Canada se déroule avec les États-Unis – plus de 99,9 p. 100 des exportations et 96,0 p. 100 des importations. Les exportations ont chuté de près de moitié entre 2008 et 2009, passant de 36,3 milliards de dollars à 18,2 milliards de dollars. Les importations ont été beaucoup plus limitées – elles ont fléchi de 29,6 p. 100, soit de 1,5 milliard de dollars, pour s'établir à 3,5 milliards de dollars. Par suite de ces mouvements, l'excédent commercial pour les gaz de pétrole a fondu de 16,6 milliards de dollars, à 14,7 milliards de dollars, représentant légèrement plus de la moitié de la baisse de l'excédent du commerce des produits énergétiques.

Les huiles de pétrole autres que légères représentaient environ 60 p. 100 et les huiles de pétrole légères (dont l'essence) environ 40 p. 100 des échanges de pétrole non brut. Ces échanges étaient en baisse d'environ le tiers dans les deux directions. Les exportations totales de pétrole non brut ont reculé de

5,9 milliards de dollars, à 12,0 milliards de dollars, tandis que les importations se sont repliées de 3,5 milliards de dollars, à 6,9 milliards de dollars – principalement en raison du recul des échanges avec les États-Unis. L'excédent commercial s'est refermé de 2,4 milliards de dollars, diminuant d'un peu moins de 1,1 milliard de dollars pour le pétrole léger, à un peu plus de 1,1 milliard de dollars, tandis qu'il a régressé de 1,3 milliard de dollars pour les huiles de pétrole autres que légères, à 3,9 milliards de dollars. Pour la plupart, les plus petites catégories de produits énergétiques ont vu leur excédent commercial se détériorer l'an dernier, notamment le charbon (0,9 milliard de dollars, à 3,9 milliards de dollars) et l'électricité (0,7 milliard de dollars, à 1,7 milliard de dollars).

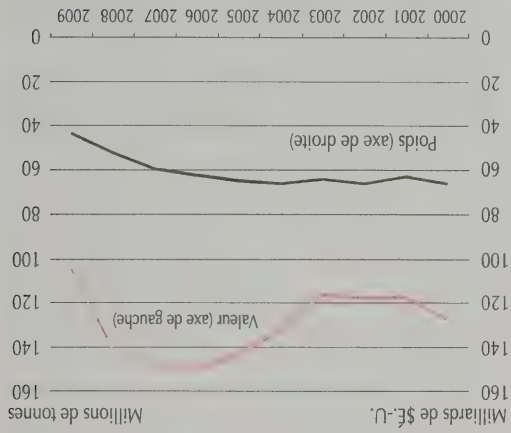
Véhicules et pièces

Les exportations de véhicules et de pièces ont reculé pour la cinquième année d'affilée en 2009, cédant 15,5 milliards de dollars (28,8 p. 100), à 38,3 milliards de dollars. Près de 95 p. 100 de la baisse est attribuable à la

Exportations canadiennes aux États-Unis par camion

FIGURE 1

Exportations canadiennes aux États-Unis par camion



Les États-Unis sont, de loin, la plus importante destination des exportations canadiennes, et le camionnage est le principal mode de transport utilisé pour les expédier. Les exportations par camion représentaient plus de 50 p. 100 des exportations totales aux États-Unis en 2004, mais la proportion a fléchi à 46,7 p. 100 en 2009¹. La hausse du volume et de la valeur du transport par pipeline et la stagnation ou le recul du transport par camion ont contribué à la baisse de la part relative des exportations transportées par camion. Après avoir très peu progressé entre 2000 et 2003, la valeur des exportations par camion a crû entre 2003 et 2007, principalement sous l'effet de l'augmentation des valeurs exprimées en dollars canadiens, avant de fléchir à

1 Toutes les données présentées dans cette section proviennent du U.S. Bureau of Transportation Statistics (BTS). L'expression « exportations canadiennes » est utilisée pour parler des importations aux États-Unis en provenance du Canada telle que compilées par le BTS et exprimées en dollars É.-U. courants.

En fait, le Canada a amélioré de 10,4 milliards de dollars son excédent commercial pour les produits énergétiques avec le reste du monde hors des États-Unis. L'essentiel de cette embel-lie provient du commerce avec l'Algérie, le Royaume-Uni, la Norvège, l'Angola et l'Iraq, alors que le Canada a abaissé ses déficits com-merciaux avec ces pays en réduisant ses impor-tations de produits énergétiques. Des gains ont aussi été enregistrés avec la Chine, alors qu'une augmentation des exportations conjuguée à une diminution des importations explique le passage d'un déficit dans le commerce des pro-duits énergétiques en 2008 à un excédent en 2009.

Trois produits – le pétrole brut, le pétrole non brut et les autres gaz de pétrole (principa-lement le gaz naturel) – représentent plus de 90 p. 100 des échanges de produits énergé-tiques, du côté tant des exportations que des importations. Le pétrole brut est le produit dominant, comptant pour plus de la moitié de l'ensemble des exportations d'énergie et plus de 60 p. 100 des importations d'énergie. Les exportations de pétrole brut ont plongé de 36,7 p. 100 en 2009, cédant 24,7 milliards de dollars en valeur pour s'établir à 42,7 milliards de dollars. La totalité de la perte provient de la baisse des exportations aux États-Unis (25,0 milliards de dollars). De modestes gains ont été enregistrés dans les exportations vers certaines économies asiatiques, dont la Chine, la Malaisie et l'Inde. Du même coup, les importations ont fléchi à un rythme légère-ment plus élevé – en recul de 37,5 p. 100, soit 12,7 milliards de dollars, à 21,2 milliards de dollars. Les pertes étaient concentrées parmi quelques partenaires commerciaux, avec en tête l'Algérie (3,9 milliards de dollars), le Royaume-Uni (3,0 milliards de dollars), la Nor-vège (2,6 milliards de dollars), l'Angola (1,4 milliard de dollars) et l'Iraq (0,9 milliard de dollars). Puisque la baisse des exportations a été plus marquée que celle des importations, l'excédent des échanges de pétrole brut du Canada s'est réfermé de 12,0 milliards de dol-lars, à 21,5 milliards de dollars.

Les gaz de pétrole (surtout le gaz naturel) ont représenté 22,3 p. 100 des exportations d'énergie et 10,3 p. 100 des importations

compense la détérioration du solde du com-merce des marchandises dans les trois autres catégories examinées précédemment.

Le commerce des marchandises par grands groupes de produits

Dans cette section, nous examinons la performance commerciale en 2009 pour les groupes de produits suivants : énergie; véhi-cules et pièces; machines et appareils méca-niques; machines électriques et électroniques; matériel technique et scientifique; produits agricoles et agroalimentaires; minéraux et métaux; produits chimiques; plastiques et caoutchouc; bois, pâte et papier; textiles, vête-ments et cuir; biens de consommation et pro-duits manufacturés divers; et autre matériel de transport.

Produits énergétiques

Tel qu'indiqué au chapitre précédent, les produits énergétiques ont joué un rôle impor-tant dans le recul des exportations et des importations canadiennes de biens en 2009, principalement en raison de la baisse des prix de l'énergie qui s'est accompagnée d'une contraction des volumes d'échanges.

Les exportations canadiennes de com-bustibles et huiles minérales ont plongé de 51,6 milliards de dollars (38,7 p. 100) en 2009, pour s'établir à 81,8 milliards de dollars, effa-gant du même coup l'augmentation de 39,8 milliards de dollars enregistrée un an plus tôt. De façon similaire, les importations ont diminué, renversant entièrement la progres-sion enregistrée en 2008; sur l'année, elles ont reculé de 19,4 milliards de dollars (36,1 p. 100), à 34,4 milliards de dollars. Étant donné que les exportations ont chuté davantage que les importations, l'excédent commercial pour les produits énergétiques s'est amenuisé de 32,2 milliards de dollars – passant de 79,6 mil-liards de dollars à 47,4 milliards de dollars.

En 2009, les États-Unis ont accueilli 91,7 p. 100 des exportations d'énergie du Canada, tandis qu'ils fournissaient 31,2 p. 100 de nos importations de produits énergétiques et ont été responsables de plus de la totalité de la baisse de l'excédent commercial à ce poste.

L'Algérie, passée de la dixième à la septième place en 2008, est retournée au dixième rang du classement l'an dernier, en raison d'une baisse de plus de moitié des importations en provenance de ce pays, soit 3,9 milliards de dollars (51,1 p. 100), à 3,8 milliards de dollars. La perte est entièrement attribuable au recul des importations de pétrole brut, qui constituait 99,95 p. 100 des importations canadiennes d'Algérie l'an dernier.

Le commerce des marchandises par principaux produits

Sur environ 1 300 biens, les 28 produits figurant au tableau 5-1 ont été choisis en raison de leur impact global sur l'évolution du solde commercial du Canada. Ensemble, ces produits comptent pour près de la moitié des exportations de marchandises du Canada en 2009, près de 30 p. 100 de importations de marchandises et environ 80 p. 100 de la variation du solde du commerce des marchandises du Canada entre 2008 et 2009. Comme l'indique le tableau 5-1, ces produits clés entrent dans deux grandes catégories : les produits montrant un excédent commercial et les produits montrant un déficit commercial. Dans chaque catégorie, les échanges peuvent être répartis entre le commerce principalement bidirectionnel et le commerce principalement unidirectionnel.

Les produits pour lesquels il y a un important commerce bidirectionnel (un niveau élevé d'exportations et d'importations) et où le Canada enregistre un excédent commercial englobent les produits énergétiques, les voitures et les moteurs d'avion. Les produits axés sur les ressources figurant dans ce groupe montrent d'importants reculs, du côté tant des exportations que des importations à cause des effets de prix déjà signalés. Globalement, ces cinq produits ont été responsables de 58,1 p. 100 (32,0 milliards de dollars) du recul global du solde du commerce des marchandises du Canada, le gaz naturel (30,1 p. 100 du solde

commercial) et le pétrole brut (21,8 p. 100 du solde commercial) étant à l'origine de la plus grande partie de la baisse.

Les produits où le Canada enregistre un niveau élevé d'exportations mais un faible niveau d'importations sont principalement des ressources non énergétiques, telles que le blé, la potasse, les produits du bois et les métaux. Plusieurs de ces produits ont subi des corrections de prix importantes par rapport à leurs niveaux de 2008. Par contre, les pâtes et papiers affichent une tendance baissière à long terme, tandis que le bois d'œuvre est touché par le ralentissement de la construction résidentielle aux États-Unis. Ensemble, ces produits expliquent 23,7 p. 100 de la détérioration du solde du commerce des marchandises du Canada en 2009, soit 13,0 milliards de dollars.

Les produits pour lesquels il y a un important commerce bilatéral mais où le Canada enregistre un déficit sont notamment le matériel de télécommunications et les médicaments. Par contre, le commerce des communications était en hausse, ce qui pourrait être lié aux efforts visant à vacciner la population contre certaines souches de la grippe porcine. Le déficit commercial pour ces produits a augmenté de 1,9 milliard de dollars, soit 3,4 p. 100 de la détérioration globale du solde du commerce des marchandises l'an dernier.

Enfin, les produits où le Canada enregistre des importations plus élevées que ses exportations se retrouvent principalement dans le secteur manufacturier. Pour la plupart, les échanges de ces produits manufacturés étaient en baisse par rapport aux niveaux de 2008, de pair avec le ralentissement économique. Cependant, les exportations de téléviseurs ont connu une forte progression l'an dernier. Les huit produits entrant dans cette catégorie ont vu leur déficit commercial s'améliorer de 3,5 milliards de dollars, ce qui a partiellement

3 Le commerce des marchandises du Canada est habituellement présenté selon le système harmonisé (SH), un système international de classification des produits échangés. Dans le SH, le commerce est ventilé en 97 chapitres, correspondant à la classification à deux chiffres. Chaque chapitre est ensuite ventilé en sous-catégories, correspondant à la classification à quatre chiffres, et chaque sous-catégorie à quatre chiffres est elle-même ventilée en produits individuels, correspondant à la classification à six chiffres. Dans cette section, nous examinons les principaux produits entrant dans les échanges commerciaux du Canada au niveau de la classification à quatre chiffres du SH.

TABLEAU 5-1

Commerce des marchandises du Canada par principaux produits (millions de dollars et pourcentage)

PRODUITS AFFICHANT UN EXCÉDENT COMMERCIAL					
Exportations	Croissance	Importations	Croissance	Solde en	Var. du solde
en 2009	des expor-	en 2009	des impor-	2009	de 2008 à
(\$)	tations (%)	(\$)	tations (%)	(\$)	2009 (\$)
Exportations élevées et importations élevées					
Gaz de pétrole	18 214,9	-49,8	3 531,9	-29,6	-16 575,1
Pétrole brut	42 700,4	-36,7	21 233,2	-37,5	-12 015,8
Pétrole (non brut)	11 970,2	-33,0	6 944,0	-33,7	-2 359,0
Voitures (particulières)	26 565,0	-23,0	19 419,6	-28,0	-407,1
Turbines à gaz	4 750,9	-9,1	4 527,4	4,0	-646,5
Total partie	104 201,5	-35,4	55 656,1	-31,1	-32 003,5
Exportations élevées et importations limitées					
Potasse	3 662,8	-42,0	24,8	19,4	-2 652,6
Aluminium brut	4 861,8	-33,9	206,2	-39,9	-2 361,2
Mattes de nickel	1 505,4	-55,5	49,8	-42,1	-1 840,2
Pâte chimique de bois	3 649,1	-30,2	156,6	-9,7	-1 560,3
Papier journal, rouleaux ou feuilles	2 803,0	-34,3	43,3	-26,9	-1 445,2
Nickel brut	1 696,7	-46,3	12,3	-71,7	-1 434,2
Bois scié	3 944,5	-26,5	396,5	-21,8	-1 315,5
Cuivre brut	1 175,6	-48,8	80,0	-55,4	-1 021,2
Ble et métal	6 021,3	-13,8	18,9	56,0	-974,0
Charbon	4 967,7	-19,6	1 051,5	-20,9	-929,7
Polymères de l'éthylène, sous forme primaire	3 280,1	-28,2	980,7	-27,3	-922,6
Aéronets et pièces	7 808,9	13,2	2 291,8	-38,7	2 357,7
Minerais de fer et concentrés	3 369,5	9,2	298,1	-72,1	1 055,1
Total partie	48 746,5	-24,2	5 610,7	-36,7	-13 044,1
PRODUITS AFFICHANT UN DÉFICIT COMMERCIAL					
Exportations élevées et importations élevées					
Matériel téléphonique et pièces	3 649,2	-23,1	6 214,4	-0,0	-1 096,6
Médicaments, sous forme de doses	5 633,4	7,6	9 512,1	14,1	-775,2
Total partie	9 282,6	-7,0	15 726,4	8,1	-1 871,8
Exportations limitées et importations élevées					
Oxydes et hydroxydes d'aluminium	98,1	-30,0	1 302,7	-28,1	-1 204,6
Ordinateurs, lecteurs magnétiques, etc.	1 962,4	-19,4	7 423,1	-13,0	-5 460,7
Téléviseurs, y compris les moniteurs vidéos et projecteurs	570,5	63,7	3 468,5	-20,0	-2 897,9
Bulldozers, niveleuses, décapuses, etc.	216,7	-54,4	1 855,1	-46,0	-1 638,4
Véhicules (transport des marchandises)	1 592,4	-57,4	8 591,4	-6,9	-6 999,1
Remorques, etc. non propulsées mécaniquement et pièces	263,8	-37,5	1 608,2	-33,3	-1 344,4
Tracteurs	707,7	-62,7	1 983,1	-16,3	-1 275,5
Moteurs à pistons	2 090,6	-16,3	3 266,0	-38,5	-1 175,4
Total partie	7 502,2	-37,2	29 498,1	-21,2	-21 995,9
Total cumulé	169 732,8	-31,7	106 491,3	-24,8	-63 241,5
Monde, total	359 700,3	-25,6	365 151,4	-15,9	-5 451,1
					-55 054,6

Source : Bureau de l'économiste en chef, MAECI, avec des données de Statistique Canada

des baisses de 89 millions de dollars et de 71 millions de dollars, respectivement. Les importations d'or et de moteurs d'avions sont les catégories ayant affiché les hausses les plus importantes, soit 156 millions de dollars et 144 millions de dollars, respectivement.

Bien que les importations en provenance de la **Corée du Sud** aient fléchi en 2009, ce pays est passé du dixième au septième rang des principaux fournisseurs d'importations du Canada. Cette progression s'explique par le fait que les importations en provenance de la Corée du Sud n'ont fléchi que de 79 millions de dollars (1,3 p. 100), à 5,9 milliards de dollars, l'an dernier. C'est la plus faible baisse parmi les dix principaux fournisseurs du Canada. Parmi les produits qui étaient en recul, les pertes étaient assez limitées, la plus importante, soit 130 millions de dollars, touchant le matériel téléphonique et les pièces. La Corée du Sud est le seul pays parmi les principaux fournisseurs d'importations de produits de l'automobile à avoir enregistré une augmentation des importations de voitures au Canada en 2009, de l'ordre de 153 millions de dollars.

La **France** a aussi amélioré sa position de 2008 à 2009, passant du neuvième au huitième rang. Les importations de France étaient en baisse de 426 millions de dollars (7,0 p. 100) l'an dernier, à 5,6 milliards de dollars. Bien que le nombre de produits en recul soit supérieur à celui des produits en hausse, la plupart des gains et des pertes étaient limités. Les médicaments dominaient les gains (148 millions de dollars), tandis que la perte la plus importante a touché le pétrole non brut (81 millions de dollars).

Après être demeurée juste en retrait de la liste des dix principales sources d'importations au Canada en 2008, l'**Italie** a rejoint ce groupe en 2009, prenant le neuvième rang. Malgré cette progression au classement, les importations d'Italie étaient en baisse de 13,2 p. 100 (677 millions de dollars), à 4,4 milliards de dollars. Les gains et les pertes n'ont pas été très importants, les médicaments affichant la plus forte hausse (87 millions de dollars), tandis que les tubes et tuyaux en fer et en acier ont inscrit le recul le plus marqué, soit 55 millions de dollars.

ont fléchi de 1,4 milliard de dollars (7,8 p. 100) en 2009, à 16,5 milliards de dollars. Les produits électroniques et électroniques, le pétrole brut et les véhicules et pièces sont responsables de la plus grande partie du recul. Les importations de téléviseurs ont connu le repli le plus marqué, cédant 531 millions de dollars, devant le pétrole brut (512 millions de dollars), les voitures (365 millions de dollars), les fils et câbles isolés (140 millions de dollars) et les pièces d'automobiles (130 millions de dollars). Comme dans le cas de la Chine, le matériel téléphonique et les pièces est la catégorie qui a récolté le gain le plus important du côté des importations, soit 254 millions de dollars.

Le **Japon** arrive au quatrième rang des dix principales sources d'importations au Canada. Entre 2008 et 2009, les importations en provenance du Japon ont reculé de 2,9 milliards de dollars (19,2 p. 100). Les voitures sont la catégorie qui a enregistré le recul le plus important, soit 1,3 milliard de dollars, tandis que les pièces d'automobiles sont la catégorie qui a connu la plus forte augmentation, soit 148 millions de dollars.

Les importations en provenance d'**Allemagne**, la cinquième plus importante source d'importations au Canada, ont baissé de 2,1 milliards de dollars (16,1 p. 100), à 10,7 milliards de dollars. C'est le premier recul enregistré par ce pays durant la dernière décennie. Les pertes ont été généralisées et, dans la plupart des cas, plutôt limitées. Les voitures sont la catégorie où l'on observe le repli le plus marqué, soit 227 millions de dollars, suivies des médicaments, à 217 millions de dollars.

Le **Royaume-Uni** arrivait au sixième rang des plus importantes sources d'importations au Canada en 2009, le même classement qu'en 2008. Les importations en provenance de ce pays étaient en baisse de 25,3 p. 100, à 9,4 milliards de dollars. Après l'Algérie, un fournisseur de pétrole, ce sont les importations en provenance du Royaume-Uni qui ont reculé le plus (3,2 milliards de dollars) parmi les plus importants fournisseurs d'importations autres que les États-Unis. Les produits énergétiques expliquent la plus grande partie de la baisse, les importations de pétrole brut reculant de 3,0 milliards de dollars. Les importations de voitures et de camions viennent ensuite, avec

l'an dernier, contre 227,3 milliards de dollars un an plus tôt. Il s'agit d'une perte de 40,5 milliards de dollars (17,8 p. 100), qui représente près de 60 p. 100 de la baisse totale des importations de 2008 à 2009. Comme dans le cas des exportations, la baisse des prix des produits de base a eu un impact sur les valeurs du commerce d'importation. Ici aussi, les produits de l'automobile et les moteurs expliquent la plus grande partie du recul. Les importations de voitures ont le plus reculé, avec une baisse de 5,4 milliards de dollars, suivies des pièces d'automobiles, à 4,0 milliards de dollars. Les importations de remorques et de camions ont aussi régressé – de 0,8 milliard de dollars et de 0,6 milliard de dollars, respectivement. En outre, les importations de moteurs à pistons à allumage par étincelles étaient en baisse de 1,9 milliard de dollars et celles des moteurs à pistons à allumage par compression, de 0,5 milliard de dollars. Les produits énergétiques ont aussi inscrit des reculs importants, notamment le pétrole non brut (2,8 milliards de dollars), le gaz naturel (1,6 milliard de dollars), l'électricité (0,7 milliard de dollars) et le pétrole brut (0,6 milliard de dollars). Les médicaments ont enregistré la plus forte hausse parmi les importations des États-Unis en 2009, soit 0,5 milliard de dollars. Cela traduit vraisemblablement la campagne menée par les divers gouvernements pour vacciner les citoyens contre le virus de la fièvre porcine dans les derniers mois de 2009.

Les importations de marchandises en provenance de la Chine, qui demeure la deuxième plus importante source d'importations au Canada, ont reculé de 3,0 milliards de dollars (7,0 p. 100) en 2009, à 39,7 milliards de dollars. Les reculs ont été dominés par le coke (270 millions de dollars), les moteurs à pistons à allumage par étincelles (191 millions de dollars) et le magnésium (150 millions de dollars). Les jouets, les barres en aluminium, les tubes et tuyaux en fer et en acier, ainsi que les sièges et leurs parties ont aussi reculé de plus de 100 millions de dollars. Le matériel téléphonique et les pièces sont la catégorie ayant enregistré la plus forte augmentation, soit 246 millions de dollars.

Le Mexique arrive au troisième rang des sources d'importations de marchandises au Canada. Les importations venant de ce pays

neanmoins reculé à 186,8 milliards de dollars en 2009. Les importations des États-Unis ont la moitié des importations totales du Canada

Les États-Unis ont fourni un peu plus de leur part des importations canadiennes augmentant en 2009.

Par contre, la Chine (gain de 1,0 point de pourcentage), le Mexique et la Corée du Sud (gain de 0,4 point de pourcentage chacun) ont vu leur part des importations canadiennes augmenter en 2009.

Les importations totales de marchandises du Canada ont régressé de 15,9 p. 100, à 365,2 milliards de dollars en 2009, une baisse de 68,8 milliards de dollars. Les changements survenus dans les parts de marché des dix principaux partenaires sont beaucoup plus évidents du côté des importations que des exportations. Certains grands fournisseurs du Canada ont vu leur part des importations fléchir l'an dernier, notamment les États-Unis (1,2 point de pourcentage), l'Algérie (0,7 point de pourcentage) et le Royaume-Uni (0,3 point de pourcentage). Par contre, la Chine (gain de 1,0 point de pourcentage), le Mexique et la Corée du Sud (gain de 0,4 point de pourcentage chacun) ont vu leur part des importations canadiennes augmenter en 2009.

Les importations de marchandises

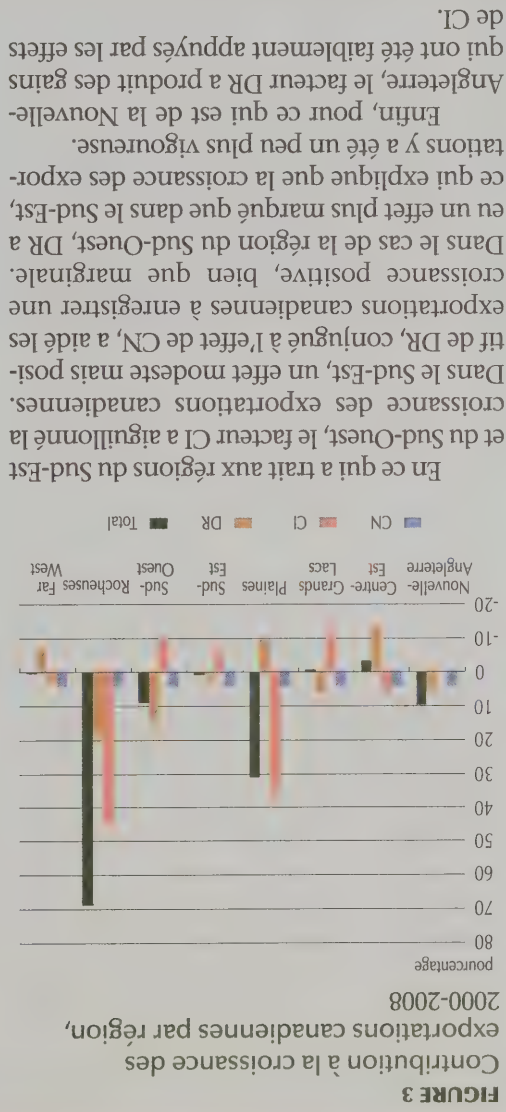
114 millions de dollars.

Les légumes secs enregistreraient un gain de papier journal (175 millions de dollars) sont les principaux responsables de ce recul, tandis que lars. La potasse (248 millions de dollars) et le (270 millions de dollars) à 2,1 milliards de dollars. Les exportations en Inde ont fléchi de 11,2 p. 100 (2008), la Norvège et le Brésil. Les exportations devançant la Belgique (au neuvième rang en Canada. Ce pays est passé du treizième rang, des dix principaux marchés d'exportation du

Au dixième rang, l'Inde complète la liste des dix principaux marchés d'exportation du Canada. Ce pays est passé du treizième rang, devançant la Belgique (au neuvième rang en 2008), la Norvège et le Brésil. Les exportations canadiennes en Inde ont fléchi de 11,2 p. 100 (270 millions de dollars) à 2,1 milliards de dollars. La potasse (248 millions de dollars) et le papier journal (175 millions de dollars) sont les principaux responsables de ce recul, tandis que les légumes secs enregistreraient un gain de 154 millions de dollars l'an dernier.

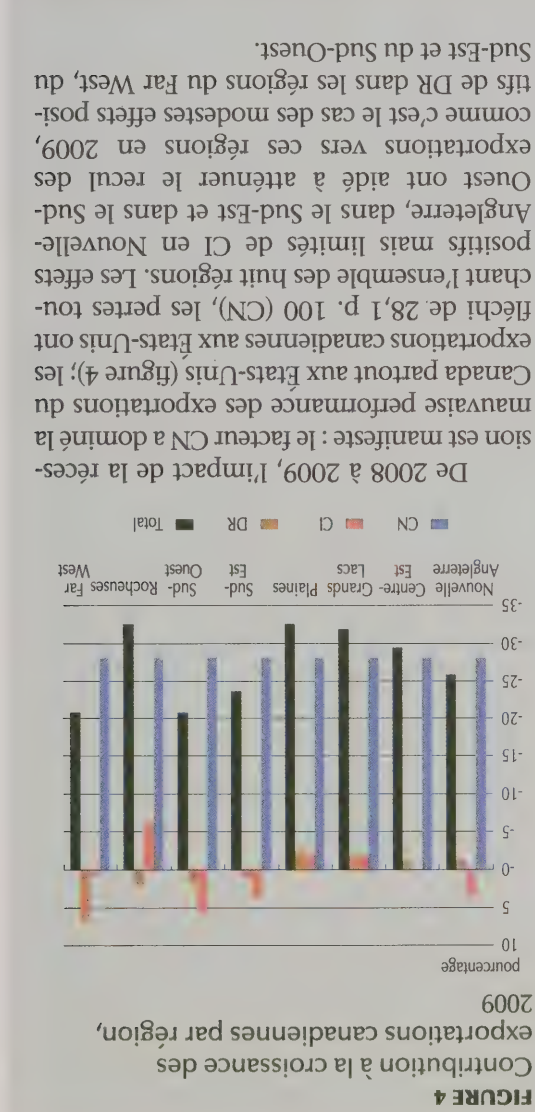
La France détenait le neuvième rang en la plus grande partie des pertes observées.

(88,1 p. 100) de locomotives sont à l'origine de nickel brut, et de 98 millions de dollars



3,7 milliards de dollars. Trois produits expliquent la plus grande partie du déclin observé : le minerai de fer, en baisse de 399 millions de dollars (46,2 p. 100), le charbon, en baisse de 176 millions de dollars (60,5 p. 100) et le minerais de cuivre, en baisse de 166 millions de dollars (66,4 p. 100). Pour la plupart, ces pertes effacent les gains enregistrés pour ces produits en 2008.

La Corée du Sud occupait le septième rang en 2009, mais les exportations vers ce pays ont régressé de 309,5 millions de dollars (8,1 p. 100), à 3,5 milliards de dollars. L'essentiel des pertes est attribuable au char-



bon, au nickel et à la pâte de bois, qui ont diminué, respectivement, de 216 millions de dollars (16,9 p. 100), 173 millions de dollars (78,5 p. 100) et 155 millions de dollars (40,2 p. 100).

Les Pays-Bas se classaient au huitième rang en 2009. Les exportations vers ce pays étaient en baisse de 942 millions de dollars (25,4 p. 100), à 2,8 milliards de dollars. Des baisses de 372 millions de dollars (68,8 p. 100) des exportations d'aluminium brut, de 237 millions de dollars (30,8 p. 100) de pétrole non brut, de 102 millions de dollars (38,3 p. 100) de

• La demande régionale (DR) traduit

des facteurs ayant favorisé ou entravé la demande d'exportations canadiennes dans chaque région, compte tenu de la CN et de la CI de la région.

Comme la CN est la même pour toutes les régions, l'analyse porte essentiellement sur les effets de DR pour aider à expliquer l'évolution des exportations canadiennes vers les huit régions américaines.

De 1992 à 2000, les exportations canadiennes aux États-Unis ont progressé rapidement, soit de 184,8 p. 100 (figure 2). C'est le

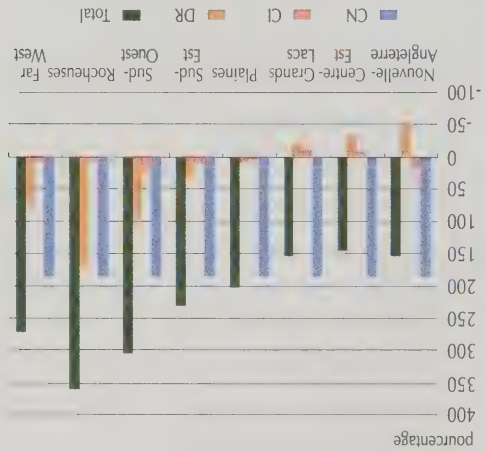
facteur qui a le plus influencé la performance des exportations du Canada vers une région, tandis que l'impact de CI a été minimal. Les exportations vers les régions des Plaines, du Sud-Est, du Sud-Ouest, des Rocheuses et du Far West ont progressé plus rapidement que la moyenne nationale, tandis que les exportations vers la Nouvelle-Angleterre, le Centre-Est et les Grands Lacs ont crû plus lentement.

De 2000 à 2008, tant le facteur CI que le facteur DR ont joué un rôle clé dans l'explication de la performance des exportations au niveau régional. Dans bien des cas, les deux facteurs ont eu des effets opposés. Sur l'ensemble de la période, les exportations canadiennes aux États-Unis (CN) ont augmenté de seulement 4,4 p. 100. Les exportations vers la Nouvelle-Angleterre, les Plaines, le Sud-Ouest et les Rocheuses ont progressé plus rapidement que la moyenne nationale, tandis que celles à destination du Sud-Est et du Far West ont crû plus lentement.

Par contre, il y a eu recul des exportations canadiennes vers les régions du Centre-Est et des Grands Lacs (figure 3), sous l'influence de différents facteurs pour chaque région. Dans le cas des Grands Lacs, le facteur CI a fortement pesé sur les exportations canadiennes, essentiellement en raison des difficultés du secteur de l'automobile. Mais cet effet a été partiellement compensé par le facteur DR, conjugué à l'effet de CN; mais, dans les deux cas, l'effet combiné n'a pas été suffisant pour ramener les exportations

FIGURE 2

Contribution à la croissance des exportations canadiennes par région, 1992-2000



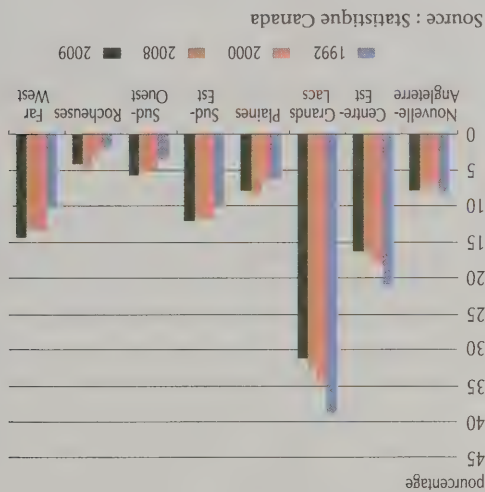
dans l'intervalle de croissance positive sur la période. Dans la région du Centre-Est, l'indice DR négatif a été un important facteur explicatif de la baisse des exportations canadiennes vers la région.

L'impact de DR a aussi contribué à limiter la progression des exportations vers le Far West et les Plaines. L'effet de DR dans la région du Far West n'a pas entièrement compensé les effets de CN et de CI, et la croissance des exportations canadiennes vers cette région a été presque nulle. Cependant, malgré l'effet négatif de DR, la croissance des exportations canadiennes vers les Plaines a été relativement robuste – arrivant au second rang derrière les Rocheuses. Cela est imputable à un effet fortement positif de CI (gain de 36,1 p. 100), soutenu par l'augmentation des exportations d'énergie.

L'effet de CI a aussi été très positif dans la région des Rocheuses (gain de 45,0 p. 100), sous l'impulsion d'une expansion des exportations d'énergie. L'effet marqué de DR, agissant de concert avec l'effet de CI, a entraîné une solide croissance des exportations canadiennes vers la région. Cependant, comme les exportations canadiennes vers cette région sont les moins élevées de toutes les régions, l'incidence globale sur les exportations canadiennes aux États-Unis a été limitée.

Les exportations canadiennes vers les régions des États-Unis, 1992-2009

FIGURE 1
Part des exportations canadiennes par région des États-Unis



- La croissance nationale (CN), qui indique la façon dont les exportations canadiennes dans une région auraient changé si elles avaient suivi le rythme d'évolution des exportations totales du Canada aux États-Unis.
- La composition industrielle (CI), qui révèle la mesure dans laquelle la région abrite des secteurs industriels où les exportations du Canada croissent soit plus rapidement soit moins rapidement que la moyenne nationale. Un indice CI positif indique que la région a une structure industrielle qui a une tendance supérieure à la moyenne à attirer des exportations canadiennes. À l'inverse, un indice CI négatif indique que la structure industrielle de la région a une tendance inférieure à la moyenne à attirer les exportations canadiennes.

L'évolution des exportations canadiennes de biens vers les États-Unis entre 1992 et 2009 peut être divisée en trois périodes distinctes. De 1992 à 2000, les exportations canadiennes aux États-Unis ont augmenté rapidement, soit à un taux annuel moyen de 14,0 p. 100. De 2000 à 2008, elles ont stagné, croissant à un taux annuel de seulement 0,5 p. 100. Enfin, de 2008 à 2009, elles ont chuté de 28,1 p. 100 sous l'effet de la récession. Cependant, ces observations masquent le fait que les États-Unis ne constituent pas un marché unique; plutôt, ils sont constitués de marchés régionaux identifi- fiables, chacun ayant ses tendances et ses éléments moteurs propres. Il est donc possible de dégager un tableau plus précis de la performance des exportations canadiennes aux États-Unis en examinant séparément les résultats pour chacune des huit régions sui- vantes : la Nouvelle-Angleterre, le Centre-Est, les Grands Lacs, les Plaines, le Sud-Est, le Sud-Ouest, les Rocheuses et le Far West.

Globalement, les exportations canadiennes aux États-Unis se sont diversifiées à partir des marchés traditionnels des Grands Lacs et du Centre-Est vers les marchés à croissance plus rapide du Sud et de l'Est (figure 1). Entre 1992 et 2009, la part com- binée des exportations totales du Canada aux États-Unis allant aux régions des Grands Lacs et du Centre-Est a régressé de 59,7 p. 100, à 47,6 p. 100. Dans l'intervalle, les exportations vers les régions du Far West, du Sud-Ouest et des Rocheuses et, dans une moindre mesure, celles du Sud-Est et des Plaines ont augmenté. Les exportations vers la Nouvelle-Angleterre sont demeurées rela- tivement stables.

L'évolution des exportations de biens canadiens vers les régions des États-Unis peut être reliée à trois grands facteurs sous- jacents¹ :

1 Source : Industrie Canada, base de données sur le commerce en direct. Les données utilisées dans cette analyse ont trait à la valeur des exportations canadiennes vers les États américains, agrégées au niveau des régions des États-Unis.

plus grande partie de ce déclin, tandis que les exportations de produits de l'automobile ont continué à reculer fortement. Les exportations de voitures ont diminué de 7,9 milliards de dollars (23,4 p. 100), tandis que les exportations de pièces d'automobiles étaient en baisse de 3,6 milliards de dollars (36,2 p. 100). Les exportations de camions ont dégringolé de plus de 60 p. 100 pour la seconde année d'affilée, à 1,4 milliard de dollars; ils ne représentent plus que le septième du montant enregistré il y a seulement deux ans.

Le Royaume-Uni arrive au second rang, accueillant 12,1 milliards de dollars (2,7 p. 100) des exportations totales du Canada. Les perspectives d'exportation au Royaume-Uni ont été influencées par la récession persistante dans ce pays. Après six trimestres consécutifs de repli, le Royaume-Uni n'a renoué avec la croissance qu'au dernier trimestre de 2009. Néanmoins, les exportations canadiennes vers ce pays n'ont fléchi que de 7,1 p. 100, soit 920 millions de dollars. C'est la seconde meilleure performance parmi les dix principales destinations des exportations canadiennes, après le gain enregistré sur le marché chinois. Les baisses les plus importantes étaient concentrées parmi quelques produits, au premier chef le nickel (633 millions de dollars), les déchets et débris de métaux précieux (402 millions de dollars), les diamants (204 millions de dollars), les isotopes radioactifs (179 millions de dollars), le pétrole non brut (124 millions de dollars) et le matériel téléphonique et les pièces (105 millions de dollars). Une augmentation de 1,0 milliard de dollars des exportations d'or a permis d'éponger en partie ces pertes.

La **Chine** a repris la troisième position (déloguant le Japon) en 2009, alors que les exportations vers ce pays ont augmenté de 6,6 p. 100, à 11,2 milliards de dollars. Parmi les principales destinations, la Chine est le seul pays à afficher une augmentation des exportations en provenance du Canada. Les produits du canola ont dominé les gains, les exportations de graines de canola progressant de 628 millions de dollars (80,2 p. 100) et celles d'huile de canola augmentant de 127 millions de dollars (47,1 p. 100). Les exportations de

produits énergétiques étaient en forte hausse, malgré les importantes baisses de prix notées au chapitre précédent. Les exportations de charbon ont presque quadruplé et les exportations de pétrole brut ont presque triplé. Plusieurs minerais ont aussi fortement progressé, dont le fer, le cuivre et le zinc. Cependant, il y a eu recul des exportations de nickel (208 millions de dollars), de potasse (414 millions de dollars) et de soufre (662 millions de dollars) vers la Chine.

Le Japon a glissé au quatrième rang des principales destinations, les exportations canadiennes vers ce pays régressant de 25,0 p. 100, à 8,3 milliards de dollars. Le charbon affiche la perte la plus importante, soit 483 millions de dollars. Cela pourrait s'expliquer en partie par une situation exceptionnne survenue l'année précédente, une perturbation des approvisionnements au niveau régional, qui a profité aux exportations canadiennes². Néanmoins, les exportations de charbon vers le Japon étaient de 85 p. 100 plus élevée en 2009 qu'en 2007. Les exportations de canola (graines) et de blé étaient en baisse de 418 millions de dollars et de 248 millions de dollars, respectivement. Certains métaux (p. ex. l'aluminium, le nickel et le cobalt) et minerais (notamment le cuivre, le fer et le molybdène) ont aussi vu leurs exportations au Japon chuter l'an dernier.

Le **Mexique** était la cinquième plus importante destination des exportations canadiennes en 2009. Les exportations vers le Mexique ont atteint 4,8 milliards de dollars, en baisse de 1,0 milliard de dollars (17,8 p. 100) sur 2008. Les graines de canola sont le produit qui a subi le recul le plus marqué, soit 353 millions de dollars, suivi de divers produits de l'automobile qui, ensemble, ont diminué de 261 millions de dollars. Parmi les autres replis notables, il y a divers produits en acier, le charbon, le matériel téléphonique et les pièces, et la potasse. Les exportations de circuits intégrés ont augmenté de 231 millions de dollars l'an dernier, ce qui a partiellement réduit les pertes mentionnées.

L'**Allemagne** arrivait au sixième rang en 2009. Les exportations vers ce pays ont diminué de 747 millions de dollars (16,7 p. 100), à

Points saillants de l'évolution du commerce des marchandises du Canada

Comme il ressort du chapitre précédent, les conditions du marché ont provoqué un recul spectaculaire des échanges commerciaux du Canada en 2009, et la plus grande partie de l'impact s'est fait sentir du côté des biens. La faiblesse de la demande mondiale a eu deux conséquences. Alors que l'économie mondiale était aux prises avec le plus important ralentissement en quelque 80 ans, la demande de plusieurs produits canadiens a chuté. Cela s'est répercuté sur le marché du travail et la confiance des consommateurs canadiens; ces derniers ont réduit leurs achats, ce qui a aussi contribué à affaiblir la demande de produits importés au Canada. La baisse des niveaux de production au Canada a entraîné une réduction concomitante de la demande de biens importés entrant dans les procédés de production au pays.

Mais comme nous l'avons vu, les régions et les secteurs ont été touchés à des degrés divers. Le présent chapitre examine plus en détail l'évolution du commerce des marchandises du Canada en 2009 – dans la perspective des partenaires commerciaux, des produits échangés et des provinces – à l'aide de statistiques sur le commerce canadien produites à un niveau détaillé pour les différents produits et pays¹.

Les exportations de marchandises du Canada ont reculé à 359,7 milliards de dollars en 2009, tandis que les importations de marchandises baissaient à 365,2 milliards de dollars. Pour une bonne part, ces échanges sont concentrés dans quelques pays. Les six premiers – les États-Unis, le Royaume-Uni, le

Japon, la Chine, le Mexique et l'Allemagne – compartaient pour près de sept dollars d'exportations de marchandises sur huit et six dollars d'importations de marchandises sur huit en 2009. Pour ce qui est des principaux partenaires commerciaux du Canada, la Chine est remontée au troisième rang des destinations des exportations canadiennes, alors que le Japon a glissé en quatrième position. L'Inde est passée du treizième au dixième rang, tandis que la Belgique ne figure plus parmi les dix principales destinations, ayant reculé de la neuvième à la onzième place. Du côté des importations, l'Algérie et la Corée du Sud ont échangé leur position respective, la première reculant de trois crans pour se retrouver en dixième position et la dernière faisant le parcours inverse. L'Italie est entrée dans le groupe des dix principales sources d'importations (au neuvième rang), tandis que la Norvège ne figure plus au palmarès des dix premiers pays.

Pour ce qui est des produits qui ont dominé la performance commerciale du Canada en 2009, les autres gaz de pétrole (principalement le gaz naturel) et le pétrole brut expliquent la part du lion du recul tant des niveaux d'échanges que du solde commercial. Ensemble, ces deux produits sont responsables de près de la moitié de la détérioration du commerce en 2009. La baisse des prix de l'énergie est au cœur de ce déclin, ceux-ci étant retombés de leurs sommets historiques enregistrés un an plus tôt. Cependant, les volumes étaient également en retrait, traduisant les mauvaises conditions économiques. Du côté des exportations, la diminution des échanges avec les

1 Les statistiques sur le commerce canadien se présentent essentiellement sous deux formes : les statistiques compilées sur une base douanière et celles qui sont compilées sur la base de la balance des paiements. Au chapitre 4, l'analyse du commerce avec les « principaux partenaires » repose sur les données du commerce de la balance des paiements. Les statistiques sur les échanges commerciaux désagregés au niveau des produits de base et des pays individuels sont produites uniquement sur une base douanière. Comme le chapitre 5 examine l'évolution du commerce à un niveau détaillé, les chiffres qu'il renferme reflètent les statistiques compilées sur une base douanière.

Le compte courant

Le compte courant consigne les flux de transactions entre le Canada et ses partenaires commerciaux. Comme nous l'avons indiqué précédemment, les échanges de biens et services en sont la composante la plus importante. Les deux autres composantes du compte courant saisissent les flux de paiements et retraits de revenus de placement et les transferts courants.

Le compte courant est passé d'un excédent de 8,1 milliards de dollars en 2008 à un déficit de 41,3 milliards de dollars en 2009, un recul de 49,4 milliards de dollars. C'est la plus importante variation annuelle du solde du compte courant enregistrée depuis que cette série de données a commencé à être publiée en 1926. La dernière fois où le Canada a enregistré un déficit de son compte courant remonte à 1998.

La diminution du solde du compte courant est entièrement imputable au recul de 51,3 milliards de dollars du solde des échanges de biens et services. La forte contraction du commerce des biens explique la totalité du recul des échanges, sauf 0,1 milliard de dollars. Même si l'on observe une amélioration globale de 3,0 milliards de dollars du déficit au poste des revenus de placements, ce gain résulte d'une contraction des flux de revenus dans les deux sens. Les rentrées totales de revenus de placement au Canada ont fléchi de 13,9 milliards de dollars en 2009 par rapport à 2008, une baisse de 19,3 p. 100. Les bénéfices gagnés par les investisseurs directs canadiens à l'étranger étaient en recul de 7,7 milliards de dollars, tandis que les paiements de dividendes et d'intérêts aux détenteurs de portefeuilles d'actions et d'autres placements chutaient de 1,8 milliard de dollars et de 4,4 milliards de dollars, respectivement. Parallèlement, le flux entrant de transferts courants a diminué de 1,6 milliard de dollars l'an dernier. Cependant, les Canadiens ont réduit leurs paiements aux investisseurs étrangers dans une proportion de 19,4 p. 100 (16,9 milliards de dollars). Comparativement à 2008, les investisseurs étrangers directs ont récolté 11,0 milliards de dollars de moins l'an dernier, les autres détenteurs de placements ont reçu 6,9 milliards de dollars de moins, tandis que les

investisseurs détenant des portefeuilles de titres ont encaissé 1,1 milliard de dollars de plus. Les transferts courants du Canada à l'étranger étaient aussi en recul, soit de 0,5 milliard de dollars sur l'année. Le Canada a toujours enregistré un déficit au poste des revenus de placement. En 2009, en raison de la diminution plus marquée des sorties que des entrées, ce déficit a diminué, passant de 15,2 milliards de dollars à 12,2 milliards de dollars.

Les services commerciaux sont la plus importante catégorie de services, représentant près de 60 p. 100 des exportations de services et plus de 45 p. 100 des importations de services en 2009. Les exportations de services commerciaux ont fleché de 3,2 p. 100 (1,3 milliard de dollars) alors que les importations reculaient de 1,4 p. 100 (0,6 milliard de dollars), ce qui a accentué le déficit commercial à ce poste, qui est passé de 1,5 milliard de dollars en 2008 à 2,2 milliards de dollars en 2009. Les exportations de services commerciaux étaient en hausse vers toutes les principales destinations, sauf les États-Unis. Cependant, puisque ce pays reçoit 60 p. 100 des exportations de services du Canada, la perte enregistrée avec ce dernier a été suffisante pour déprimer les exportations totales de services commerciaux en 2009. Les importations de services commerciaux étaient aussi en baisse avec tous les principaux partenaires du Canada, à l'exception du RDM, où elles ont inscrit une hausse de 9,5 p. 100.

La plus grande partie du recul des exportations de services commerciaux provient des autres services financiers (autres que les assurances), qui ont fleché de 0,7 milliard de dollars. Des reculs importants mais de moindre ampleur ont été enregistrés dans les services divers aux entreprises et les services d'information (0,3 milliard de dollars dans les deux cas), ainsi que dans les services de recherche-développement et les services audio-visuels (0,2 milliard de dollars chacun). Quatre secteurs – les communications, la construction, les services de gestion et les services d'architecture, de génie et autres services techniques – ont vu leurs exportations augmenter l'an dernier, le gain le plus important restant survenu dans les communications, soit 0,4 milliard de dollars.

Du côté des importations, les reculs étaient aussi généralisés, avec en tête de liste les redevances et droits de licence (0,7 milliard de dollars) et les services de recherche-développement (0,3 milliard de dollars). Des gains importants ont été enregistrés dans les services audio-visuels (0,6 milliard de dollars), les services d'architecture, de génie et autres services techniques (0,2 milliard de dollars) et les communications (0,1 milliard de dollars).

dépenses de voyage personnelles, qui n'ont fleché que de 1,6 p. 100, mais plutôt des dépenses pour les voyages d'affaires, en recul de 14,3 p. 100. La situation est similaire du côté des dépenses de voyage des étrangers au Canada : les dépenses de voyage personnelles ont diminué de 0,2 p. 100, mais les dépenses consacrées aux voyages d'affaires ont chuté de 16,7 p. 100. Ainsi, les Canadiens ont réduit davantage leurs dépenses de voyage à l'étranger que les étrangers ont réduit leurs dépenses de voyage au Canada, ce qui a contribué à refermer le déficit commercial des services de voyage de 448 millions de dollars, à 12,2 milliards de dollars.

Individuellement, les Canadiens semblent avoir choisi des destinations plus exotiques ou plus éloignées. Les dépenses de voyage des Canadiens ont augmenté au Japon et dans le RDM, tandis qu'elles étaient en baisse aux États-Unis et dans l'UE. Parallèlement, les dépenses des Américains, des Japonais et des Européens au Canada étaient en baisse; celles en provenance du RDM ont été les seules à progresser l'an dernier.

Parallèlement à la baisse des échanges de biens avec tous les principaux partenaires, les échanges de services de transport avec toutes les régions ont régressé. Les exportations de services de transport ont diminué de 16,6 p. 100 (2,1 milliards de dollars), alors que les exportations ont enregistré des baisses allant de 15,2 p. 100 pour les États-Unis à 23,9 p. 100 pour le Japon. Les exportations de services de transport maritime ont reculé de près de 21 p. 100, tandis que les exportations de services de transport aérien fléchissaient de 17,2 p. 100 et que les services de transport terrestre cédaient 10,5 p. 100. Les importations de services de transport étaient en baisse dans toutes les régions, mais plus particulièrement des États-Unis (15,3 p. 100). Dans l'ensemble, les importations de services de transport ont fleché de 10,1 p. 100. Encore une fois, ce sont les services de transport maritime qui ont reculé le plus (13,6 p. 100), suivis des services de transport aérien (7,8 p. 100) et des services de transport terrestre (4,7 p. 100). Sur une base régionale, il y a eu baisse des importations en provenance des États-Unis (15,3 p. 100), de l'UE (9,7 p. 100), du RDM (5,4 p. 100) et du Japon (4,1 p. 100).

graphie (0,4 milliard de dollars), les téléviseurs, radios et phonographes (0,3 milliard de dollars) et le matériel imprimé (0,2 milliard de dollars). Enfin, les importations de **produits forestiers**, la plus petite catégorie d'importation, ont fléchi de 16,9 p. 100 (0,5 milliard de dollars), à 2,4 milliards de dollars. L'essentiel du recul (94,0 p. 100) est attribuable à la baisse des importations de semi-produits en bois.

Le commerce des services

Le commerce des services s'est aussi contracté l'an dernier, les exportations chutant plus vite que les importations. En 2009, les exportations de services ont reculé de 5,4 p. 100, à 66,7 milliards de dollars, tandis que les importations de services baissaient à 89,2 milliards de dollars, entraînant un déficit à ce poste de 22,6 milliards de dollars pour l'année, lequel est 0,1 milliard de dollars plus élevé que le déficit enregistré en 2008. L'augmentation du déficit est attribuable à une hausse de 0,7 milliard de dollars du déficit des services commerciaux, qui a été partiellement compensée par le recul des déficits aux postes des voyages et des transports, conjugué à une augmentation de l'excédent des échanges de services gouvernementaux.

Au niveau régional, l'augmentation du déficit du commerce des services est imputable à un déficit plus élevé avec le RdM l'an dernier, alors que le Canada a réduit ses déficits avec les États-Unis, l'UE et le Japon. Dans le cas de l'UE, le déficit avec le Royaume-Uni s'est creusé de 354 millions de dollars, mais celui enregistré avec le reste de l'UE a diminué de 942 millions de dollars, ce qui s'est soldé par une baisse du déficit global avec cette région.

Néanmoins, le Canada enregistre des déficits dans ses échanges de services avec tous ses principaux partenaires (tableau 4-2). Le plus important est le déficit avec les États-Unis (15,6 milliards de dollars), suivi du déficit avec le RdM (3,7 milliards de dollars). Viennent ensuite le déficit avec l'UE (2,5 milliards de dollars) et le déficit plus modeste enregistré avec le Japon, soit 0,8 milliard de dollars.

Les **dépenses de voyage** des Canadiens à l'étranger ont reculé de 3,4 p. 100 en 2009. Cependant, il est un peu étonnant de constater que l'essentiel de la baisse ne provient pas des

Les importations moins élevées de machines et matériel industriels et agricoles (43,9 p. 100) expliquent la plus grande partie des pertes observées. Cette catégorie, en particulier les machines et matériel industriels divers, et les machines et matériel d'excavation, a été largement responsable du recul. Les importations de machines d'excavation ont subi les effets des baisses de production dans le secteur pétrolier.

Les importations d'autres machines et matériel étaient en baisse de 7,8 p. 100, à 52,0 milliards de dollars, les importations de matériel de communication divers et de matériel connexe reculant de 6,9 p. 100 et les importations d'autres matériels et outils cédant 8,2 p. 100. Cela vient mettre fin à cinq années de croissance consécutives.

Les **produits de l'agriculture et de la pêche** sont le seul grand groupe de produits à avoir vu ses importations augmenter en 2009 – pour la cinquième année d'affilée – et les gains ont été généralisés au sein du groupe. Les importations ont progressé de 2,9 p. 100 (0,8 milliard de dollars), à 29,3 milliards de dollars. Le gain de 6,2 p. 100 des volumes de fruits et légumes importés a été en partie annulé par la baisse de 1,3 p. 100 des prix, et la valeur totale des importations de fruits et légumes a augmenté de 0,4 milliard de dollars. Par contre, la hausse de 4,9 p. 100 des prix a dominé le groupe des autres produits de l'agriculture et de la pêche, où les volumes étaient en recul de 2,6 p. 100. Dans l'ensemble, les importations d'autres produits de l'agriculture et de la pêche ont progressé de 0,5 milliard de dollars l'an dernier.

Les importations d'autres biens de consommation ont légèrement fléchi, soit de 0,1 p. 100, alors qu'une hausse de 10,0 p. 100 des prix n'a pas suffi à compenser la baisse de 9,1 p. 100 des volumes importés. Les importations de chaussures ont progressé mais celles des vêtements étaient en baisse. Du côté des biens de consommation divers, la plus grande partie du gain de 1,4 milliard de dollars enregistré dans les produits finis divers a été annulée par les baisses des valeurs importées pour les montres, les articles de sport et les jouets (0,4 milliard de dollars), le matériel de photo-

TABEAU 4-2

Commerce des services par grande catégorie, 2009

(en millions de dollars et variation annuelle en pourcentage)

ENSEMBLE DES SERVICES									
Exportations					Importations				
2009	Var. par rapport à 2008 (\$)	Crois. par rapport à 2008 (%)	2009	Var. par rapport à 2008 (\$)	Crois. par rapport à 2008 (%)	2009	Var. par rapport à 2008 (\$)	Crois. par rapport à 2008 (%)	2009
Monde	66 651	-3 827	-5,4	89 233	-3 744	-4,0	-22 582	-4,0	-83
É.-U.	34 915	-2 892	-7,6	50 540	-2 978	-5,6	-15 625	-15,6	86
EU	12 287	-341	-2,7	14 789	-929	-5,9	-2 502	-2,5	588
Japon	1 270	-241	-15,9	2 033	-257	-11,2	-763	-7,6	16
RdM*	18 179	-354	-1,9	21 872	422	2,0	-3 693	-3,7	-776
VOYAGES									
Monde	15 592	-527	-3,3	27 759	-975	-3,4	-12 167	-3,4	448
É.-U.	7 095	-530	-7,0	15 716	-859	-5,2	-8 621	-5,2	329
EU	3 100	-22	-0,7	4 725	-308	-6,1	-1 625	-6,1	286
Japon	312	-125	-28,6	177	3	1,7	135	1,7	-128
RdM	5 086	151	3,1	7 141	190	2,7	-2 055	-2,7	-39
TRANSPORT									
Monde	10 501	-2 097	-16,6	19 414	-2,176	-10,1	-8 913	-10,1	79
É.-U.	4 687	-838	-15,2	7 102	-1,278	-15,3	-2 415	-15,3	440
EU	2 684	-599	-18,2	4 528	-487	-9,7	-1 844	-9,7	-112
Japon	450	-141	-23,9	591	-25	-4,1	-141	-4,1	-116
RdM	2 680	-519	-16,2	7 192	-387	-5,1	-4 512	-5,1	-132
SERVICES COMMERCIAUX									
Monde	36 682	-1 292	-3,2	40 885	-599	-1,4	-2 230	-1,4	-693
É.-U.	22 480	-1 611	-6,7	27 358	-842	-3,0	-4 878	-3,0	-769
EU	6 276	283	4,7	5 183	-138	-2,6	1 093	2,6	421
Japon	473	24	5,3	1 234	-235	-16,0	-761	-16,0	259
RdM	9 453	12	0,1	7 110	614	9,5	2 343	9,5	-602
SERVICES GOUVERNEMENTAUX									
Monde	1 876	89	5,0	1 175	5	0,4	701	0,4	84
É.-U.	653	88	15,6	364	1	0,3	289	0,3	87
EU	228	-1	-0,4	352	2	0,6	-124	0,6	-3
Japon	35	0	0,0	31	0	0,0	4	0,0	0
RdM	961	3	0,3	427	2	0,5	534	0,5	1

* RdM : Reste du monde

Source : Statistique Canada, CANSIM, tableau 376-001.

fléchi de 18,5 p. 100, parallèlement à la baisse de 19,2 p. 100 de l'investissement réel des entreprises en machines et en matériel. Par contre, les prix ont augmenté de 8,0 p. 100, ce qui a contribué à atténuer le déclin global de la valeur des importations de ces produits. Dans l'ensemble, les importations de machines et matériel ont fléchi de 12,0 p. 100, à 107,9 milliards de dollars.

fournitures médicales, les jouets et les biens ménagers. Les exportations de ces biens de consommation ont fléchi de 1,3 p. 100, à 17,9 milliards de dollars, alors que les volumes reculaient de 3,2 p. 100 et que les prix progressaient de 2,0 p. 100.

Les importations ont également diminué dans tous les secteurs, sauf celui des produits de l'agriculture et de la pêche, qui a inscrit un léger gain de 2,9 p. 100. Les volumes importés étaient en baisse de 16,0 p. 100, tandis que les prix ont augmenté légèrement, soit de 0,7 p. 100, entraînant un recul de 15,5 p. 100 de la valeur des importations totales (figure 4-5).

Les pertes du côté des importations ont été assez également réparties entre l'énergie (27,9 p. 100), les produits de l'automobile (24,2 p. 100), les biens industriels (24,0 p. 100) et les machines et le matériel (21,4 p. 100). Sur les 61 grands produits à la base des statistiques sur les importations dans la balance des paiements, seulement 15 ont fait des gains, de 4,0 milliards de dollars au total, les métaux précieux et les produits finis divers en récoltant plus du tiers.

La baisse des importations de **produits énergétiques** a presque égale celle des exportations, avec un recul de 36,0 p. 100 (19,1 milliards de dollars), à 34,0 milliards de dollars. C'est le premier repli après six années d'augmentation consécutives. Le recul des importations de pétrole brut (13,2 milliards de dollars) est responsable de la plus grande partie du déclin. Parallèlement, les importations de charbon et de produits de pétrole et du charbon fléchissaient de 1,5 milliard de dollars et de 4,4 milliards de dollars, respectivement. Comme dans le cas des exportations, la baisse des prix (31,8 p. 100) est presque entièrement responsable des pertes observées, bien que les volumes aient aussi été en retrait (6,2 p. 100).

Les mauvaises conditions économiques ressortent aussi des statistiques négatives sur les importations de **produits de l'automobile**. En 2009, la valeur des importations de ces produits a diminué de 23,1 p. 100 (16,6 milliards de dollars), à 55,3 milliards de dollars, en raison du recul des volumes importés. Devant la faiblesse du marché de l'automobile, les importations ont fléchi en tandem avec la production intérieure. Les importations de voitures de

tourisme étaient en baisse de 27,8 p. 100, tandis que les importations de camions reculaient de 15,3 p. 100. Comme dans le cas des exportations, les niveaux inférieurs de production se sont traduits par une baisse des importations de pièces d'automobiles, qui ont chuté de 23,0 p. 100 par rapport à 2008. C'est la seconde année où les importations de produits de l'automobile diminuent au Canada.

Le ralentissement économique a aussi fait sentir ses effets sur les importations de **biens et matériaux industriels**. La baisse des niveaux de production a réduit la demande d'intrants manufacturés importés. Dans l'ensemble, les importations de biens et matériaux industriels ont fléchi de 18,0 p. 100 (16,5 milliards de dollars), à 75,1 milliards de dollars, en 2009. Le recul des importations de métaux et minéraux métalliques est à l'origine de près de la moitié du déclin observé; tant les prix que les volumes ont été durement touchés. Dans ce groupe, le seul produit à avoir inscrit un gain est celui des métaux précieux, qui comprend les alliages. Comme nous l'avons indiqué plus tôt, la demande mondiale d'or a été assez robuste l'an dernier et le Canada n'a pas fait exception. Les importations de métaux et alliages précieux ont grimpé de 27,2 p. 100, avec une hausse des volumes (7,6 p. 100) et une forte progression des prix (18,2 p. 100).

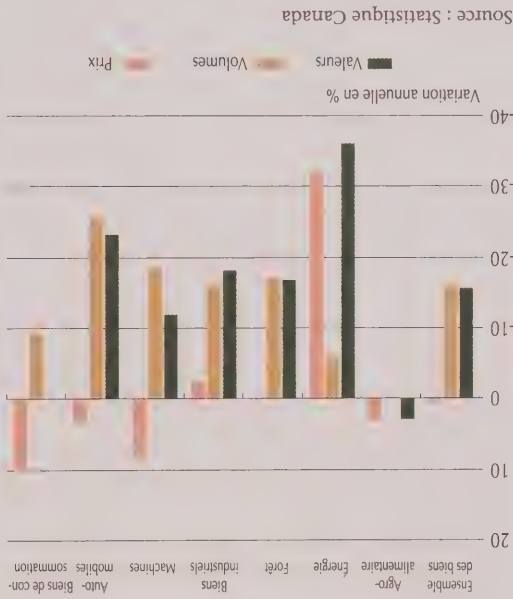
L'autre moitié du repli des biens et matériaux industriels a été assez également répartie entre les produits chimiques et les plastiques, d'une part, et les biens et matériaux industriels divers, de l'autre. Les importations de produits chimiques et de plastiques ont reculé pour la première fois depuis 2003, accusant une perte de 14,0 p. 100, à 27,1 milliards de dollars. Les volumes étaient en baisse de 10,3 p. 100, tandis que les prix fléchissaient dans une moindre mesure (4,1 p. 100). Les volumes importés de biens et matériaux industriels divers étaient aussi en recul de près de 20 p. 100, tandis que les prix augmentaient de plus de 5 p. 100, entraînant une baisse de la valeur globale de ces importations de 15,4 p. 100, à 23,2 milliards de dollars.

Le recul des importations de **machines et matériel** était généralisé et tous les produits du groupe ont inscrit de pertes en 2009. Le volume

des importations de machines et matériel a

FIGURE 4-5

Croissance des importations de biens du Canada par grand groupe, 2009



Source : Statistique Canada

consommation aux États-Unis et à l'étranger ont contribué à une diminution de 13,5 p. 100 des exportations canadiennes de machines et matériel l'an dernier. Elles ont chuté à 80,5 milliards de dollars, le niveau le plus bas depuis 1997. La baisse est entièrement attribuable à un recul de 17,2 p. 100 des volumes exportés, les prix ayant progressé de 4,4 p. 100. Les volumes étaient en baisse pour tous les produits de ce secteur, à l'exception des aéronefs, moteurs et pièces, qui ont profité d'une légère augmentation par rapport aux niveaux de 2008.

La catégorie des autres machines et matériel explique plus de 60 p. 100 de la baisse des exportations de machines et de matériel. Les exportations dans cette catégorie, qui englobe les téléviseurs, les machines et le matériel de bureau, et les outils et pièces d'équipement divers, étaient en recul de 7,6 milliards de dollars sur 2008. Notamment, les exportations d'outils et pièces d'équipement divers, qui comprennent des articles tels que les processeurs et contrôleurs électroniques, ont fléchi de 18,6 p. 100 (4,3 milliards de dollars). Les machines industrielles et agricoles sont respectables, pour l'essentiel, du reste de la baisse des exportations de machines et matériel

(4,2 milliards de dollars), les machines industrielles subissant la presque totalité des pertes (4,1 milliards de dollars). Nonobstant ces reculs, le secteur des machines et du matériel est devenu le premier secteur d'exportation en importance en 2009, reléguant l'énergie au second rang et dépassant au passage le secteur des biens et matériaux industriels.

À l'exception des préparations céréalières diverses, les exportations de tous les grands produits agricoles étaient en retrait en 2009, et tant les prix que les volumes ont fléchi pour la plupart des produits. Dans l'ensemble, les exportations de produits de l'agriculture et de la pêche ont régressé de 3,6 milliards de dollars, avec en tête de liste le blé (1,0 milliard de dollars), les animaux vivants (0,7 milliard de dollars) et le canola (0,4 milliard de dollars). Les prix du blé et du canola ont chuté de façon substantielle (28,4 p. 100 et 23,7 p. 100, respectivement), alors que les volumes exportés étaient en hausse de 17 p. 100 et de 18 p. 100, respectivement. Au sein du groupe des animaux vivants, les exportations de bœuf ont encore souffert des restrictions commerciales, tandis que la baisse des exportations de porc traduit le lien négatif fait avec la grippe porcine. Les produits de l'agriculture et de la pêche demeurent la cinquième catégorie d'exportation en importance après les produits de l'automobile, qui occupent le quatrième rang.

Les exportations de produits forestiers suivent une tendance à la baisse depuis 2004. Cette tendance s'est poursuivie en 2009 avec un recul de 24,0 p. 100 (6,2 milliards de dollars) des exportations par rapport à 2008, à 19,5 milliards de dollars. Le bois d'œuvre et les produits de scieries ont été responsables d'environ 40 p. 100 de la baisse. La diminution du nombre de mises en chantier aux États-Unis a ralenti la demande de bois d'épave, de pin et de sapin, les volumes étaient en baisse de 18,9 p. 100, tandis que les prix cédaient 9,0 p. 100 par rapport à 2008. Le reste des pertes était assez également réparti entre la pâte de bois et le papier journal.

La dernière catégorie d'exportation en importance est celle des autres biens de consommation, qui englobent des produits tels que les chaussures et vêtements, les

généralisées et seul l'or (métaux et alliages précieux) a gagné du terrain. Les biens et matériaux industriels divers et les minerais métalliques expliquent le reste de la baisse des exportations de biens et matériaux industriels, les pertes étant assez également réparties entre ces deux groupes. Dans l'ensemble, ce secteur représente près de 30 p. 100 de la baisse totale des exportations de biens l'an dernier. Tant les prix (11,4 p. 100) que les volumes (19,9 p. 100) ont contribué au repli. Avec ces pertes, les biens et matériaux industriels sont passés du deuxième au troisième rang des principales catégories d'exportation en 2009.

Les exportations de produits de l'automobile ont fléchi à nouveau en 2009, pour suivant une tendance qui s'est amorcée en 2005. L'an dernier, les produits de l'automobile ont reculé de 28,3 p. 100 (17,3 milliards de dollars), à 43,8 milliards de dollars. Les volumes exportés ont diminué de près du tiers, alors que les constructeurs établis au Canada ont réduit leur production devant l'affaiblissement de la demande aux États-Unis. En volume, les exportations de produits de l'automobile ne représentaient qu'un peu moins de la moitié de leur niveau de 2005.

Les trois composantes des produits de l'automobile – les voitures de tourisme, les camions et les pièces – ont vu leurs exportations régresser en 2009, cédant 22,9 p. 100 (7,8 milliards de dollars), 48,3 p. 100 (3,5 milliards de dollars) et 30,5 p. 100 (6,0 milliards de dollars), respectivement. En dépit des programmes de « primes à la casse » mis en place aux États-Unis à partir de juillet 2009, les constructeurs sont demeurés avec des stocks invendus, les entreprises et consommateurs reportant à plus tard les achats de biens durables tels que camions et voitures. Le volume des exportations de camions a plongé de plus de 50 p. 100, tandis que celui des automobiles perdait 28,8 p. 100. La réduction de la production du secteur de l'automobile de part et d'autre de la frontière a fait en sorte que le volume des exportations de pièces a aussi diminué de près du tiers l'an dernier.

De façon similaire, les effets combinés de la baisse de l'investissement des entreprises en matériel et du recul des dépenses discrétionnaires consacrées aux produits électroniques de

économique aux États-Unis, tandis que le charbon a souffert du ralentissement de l'activité industrielle en Asie.

Après avoir progressé pendant une bonne partie de la présente décennie, les prix du pétrole brut ont plongé de plus de 30 p. 100 en 2009. Une légère augmentation (1,9 p. 100) du volume exporté a partiellement compensé le recul des prix. La diminution des exportations de pétrole représente un peu plus de 40 p. 100 de la baisse globale de la valeur des exportations d'énergie.

La valeur des exportations de gaz naturel a chuté de plus de moitié, passant de 33,0 milliards de dollars à 16,0 milliards de dollars. Le recul est notamment attribuable à une baisse de 48,1 p. 100 des prix, qui traduit la baisse de la demande industrielle et les stocks élevés, tant au Canada qu'aux États-Unis. Les volumes exportés étaient en baisse sur l'année, cédant 7,0 p. 100. La baisse des exportations de gaz naturel a été responsable d'environ 37,4 p. 100 du recul global des exportations d'énergie.

Une demande moins forte en Asie explique la diminution de 25,9 p. 100 des exportations de charbon, qui avaient profité d'approvisionnements insuffisants dans cette région en 2008. Les volumes ont reculé de près de 20 p. 100 et les prix, de 8 p. 100. Globalement, les exportations de charbon ont fléchi de 1,5 milliard de dollars, à 4,3 milliards de dollars en 2009.

Une légère augmentation du volume des exportations d'électricité (7,6 p. 100) a été annulée par une baisse de 41,5 p. 100 des prix, et les exportations globales d'électricité ont chuté de près de 40 p. 100 en 2009. Le solde net est un repli de près de 1,4 milliard de dollars des exportations d'électricité, à 2,4 milliards de dollars l'an dernier.

En 2009, les exportations de biens et matériaux industriels ont régressé de 29,0 p. 100 (32,3 milliards de dollars), à 79,2 milliards de dollars. C'est la première baisse annuelle après cinq années de croissance continue. Les métaux et alliages ont dominé la liste des pertes, suivis des produits chimiques, plastiques et engrais. Ces deux groupes sont à l'origine de près de 70 p. 100 du déclin observé dans les exportations de biens et matériaux industriels. Cependant, les pertes étaient assez

FIGURE 4-4
Croissance des exportations de biens
du Canada par grand groupe, 2009



Source : Statistique Canada

Enfin, en termes monétaires, les exportations de biens au Japon sont celles qui ont cédé le moins de terrain (3,0 milliards de dollars) parmi tous les grands partenaires commerciaux. Cela représentait toutefois un recul de 25,3 p. 100 par rapport à 2008, le deuxième repli le plus important en pourcentage dans les exportations de biens du Canada (après les États-Unis, où elles ont régressé de 26,7 p. 100). Les importations de biens du Japon étaient en baisse de 20,2 p. 100 (2,4 milliards de dollars) en 2009, à 9,3 milliards de dollars. Comme nous l'avons déjà indiqué, le Canada est passé d'un excédent dans ses échanges de biens avec le Japon en 2008 à une situation déficitaire en 2009.

Performance sectorielle du commerce des biens

Les effets du ralentissement économique dans le monde se sont répercutés à tous les niveaux du commerce des biens du Canada. Les grands secteurs d'exportation ont tous enregistré des pertes, avec en tête les produits énergétiques et les biens et matériaux indus-

triels, qui sont à l'origine de près des deux tiers du recul total. De même, tous les secteurs d'importation étaient en baisse, sauf les produits de l'agriculture et de la pêche qui ont affiché un léger gain de 2,9 p. 100.

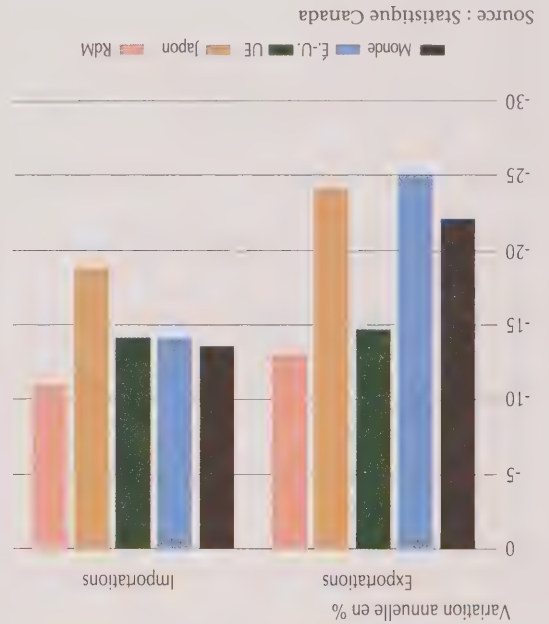
La baisse globale de 24,5 p. 100 des exportations canadiennes de biens en 2009 s'observe autant en volume qu'en valeur. En volume, les exportations ont fléchi de 16,6 p. 100 par rapport aux niveaux de 2008, après un recul de 7,7 p. 100 l'année précédente. Simultanément, les prix des exportations ont régressé de 9,5 p. 100, cédant deux tiers du gain de 14,6 p. 100 inscrit en 2008 (figure 4-4). Parmi les 62 grands produits à la base des statistiques sur les exportations dans la balance des paiements, seuls quatre groupes – les préparations céréalières diverses, les métaux et alliages précieux, l'amiante, et les aéronefs, moteurs et pièces – ont marqué des gains par rapport aux valeurs exportées en 2008. Ces gains n'atteignent au total que 561 millions de dollars, dont environ les trois quarts proviennent du groupe des métaux et alliages précieux.

Les produits de l'énergie ont dominé le mouvement généralisé à la baisse dans les exportations de biens du Canada en 2009, représentant près de 40 p. 100 du déclin. Une chute de 35,4 p. 100 des prix a été le principal facteur à l'origine de la baisse des échanges de produits énergétiques, bien que les volumes aient aussi été en léger déclin. Les biens et matériaux industriels ont été responsables d'environ le quart du déclin, les produits de l'automobile (14,4 p. 100) et les machines et le matériel (10,4 p. 100) expliquant la plus grande partie du reste des pertes.

Les exportations de produits énergétiques ont chuté de 38,0 p. 100 (45,7 milliards de dollars) en 2009, à 80,1 milliards de dollars. Avec un tel recul, les produits énergétiques ont glissé au second rang des secteurs d'exportation de 2008 à 2009, cédant la première place au secteur des machines et du matériel. Les biens tels que le pétrole brut et le gaz naturel qui demeurent essentiellement en Amérique du Nord ont été fortement touchés par le ralentissement

FIGURE 4-3

Croissance des exportations et des importations de biens et services du Canada par grande région, 2009



SOURCE : Statistique Canada

Après s'être amélioré en 2008, le déficit commercial du Canada avec le Japon a augmenté de 0,6 milliard de dollars en 2009, à 1,2 milliard de dollars. Les pertes se sont produites du côté des biens, alors que le Canada a amélioré de 16 millions de dollars son déficit dans les échanges de services l'an dernier. Les exportations de biens canadiens au Japon ont reculé de 25,3 p. 100 (3,0 milliards de dollars), tandis que les importations étaient en baisse de 20,2 p. 100 (2,4 milliards de dollars). Par conséquent, le modeste excédent commercial enregistré dans les échanges de biens en 2008 (0,2 milliard de dollars) a cédé la place à un déficit de 0,4 milliard de dollars en 2009. Le déficit des échanges de services avec le Japon est demeuré constant à 0,8 milliard de dollars. Le commerce du Canada avec le RDM a été le moins touché par la récession mondiale parmi toutes les grandes régions qui ont des échanges commerciaux avec le Canada. Les exportations de biens et services ont fléchi relativement moins (13,0 p. 100, soit 11,4 milliards de dollars), tandis que les importations ont reculé de seulement 11,0 p. 100 (13,8 milliards de dollars). La baisse des importations étant

plus grande que celle des exportations, le solde commercial avec cette région s'est amélioré de 2,5 milliards de dollars. Les gains proviennent des échanges de biens, où le déficit a fondu de 3,2 milliards de dollars. L'effet combiné d'une baisse des exportations de services et d'une augmentation des importations de services a haussé le déficit des échanges de services de 0,8 milliard de dollars, à 3,7 milliards de dollars. Les importations de services de cette région est le seul volet où les échanges du Canada avec l'un de ses grands partenaires commerciaux étaient en expansion en 2009.

Le commerce des biens

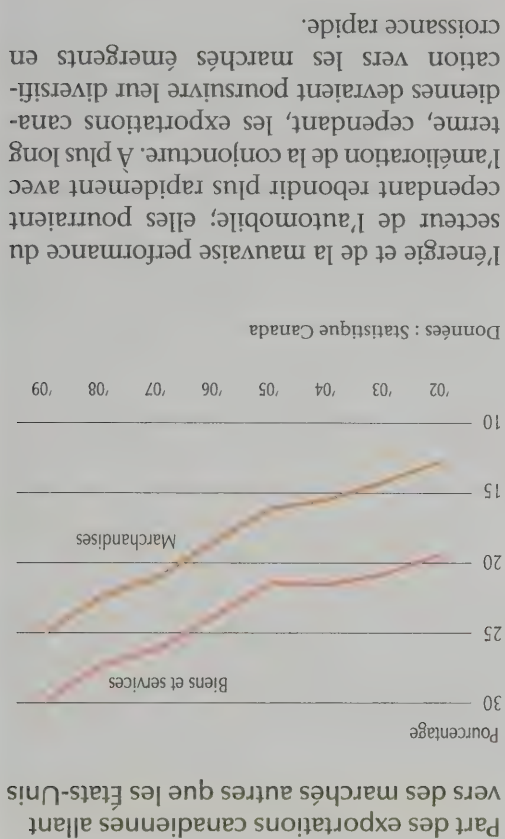
Tel qu'indiqué précédemment, la presque totalité de la baisse des échanges commerciaux s'est produite du côté des biens et a été concentrée de façon disproportionnée dans les échanges avec les États-Unis. Le recul des exportations de biens vers notre voisin du Sud a atteint un peu moins de 99 milliards de dollars sur une baisse totale de 120 milliards de dollars à ce poste. Parallèlement, il y a eu 45 milliards de dollars d'importations de moins au Canada en provenance des États-Unis (sur une baisse totale des importations de 69 milliards de dollars).

La région du reste du monde venait au second rang pour ce qui est de la détérioration des échanges de biens du Canada en 2009. Cette région a représenté près de la moitié des pertes restantes, abstraction faite des États-Unis. Les exportations de biens du Canada vers le RDM ont fléchi de 16,1 p. 100 en 2009, à 57,5 milliards de dollars, soit 11,0 milliards de dollars de moins que l'année précédente. Les importations de biens de cette région ont diminué un peu plus (13,7 p. 100), à 14,3 milliards de dollars. L'écart s'est traduit par une amélioration du solde commercial avec cette région. En 2009, les exportations canadiennes de biens vers l'UE ont reculé à peu près au niveau où elles se trouvaient en 2006, diminuant de 18,5 p. 100 (7,3 milliards de dollars), à 32,3 milliards de dollars. Les importations de biens en provenance de l'UE ont fléchi un peu plus, soit de 17,0 p. 100 (7,9 milliards de dollars), pour s'établir à 38,8 milliards de dollars.

postes. Globalement, les exportations canadiennes vers les États-Unis étaient en baisse de 101,8 milliards de dollars en 2009, ce qui représente une réduction de 25,0 p. 100 par rapport à 2008. Les importations en provenance des États-Unis ont diminué dans une proportion moindre, soit 14,2 p. 100 (47,5 milliards de dollars). Les échanges bilatéraux de biens ont accusé des baisses beaucoup plus importantes que les échanges bilatéraux de services. Nonobstant l'écart considérable entre la diminution des exportations et celle des importations, le Canada a maintenu un excédent commercial de 19,1 milliards de dollars avec les États-Unis. Ce pays est le seul grand partenaire commercial avec lequel le Canada enregistre toujours un excédent commercial.

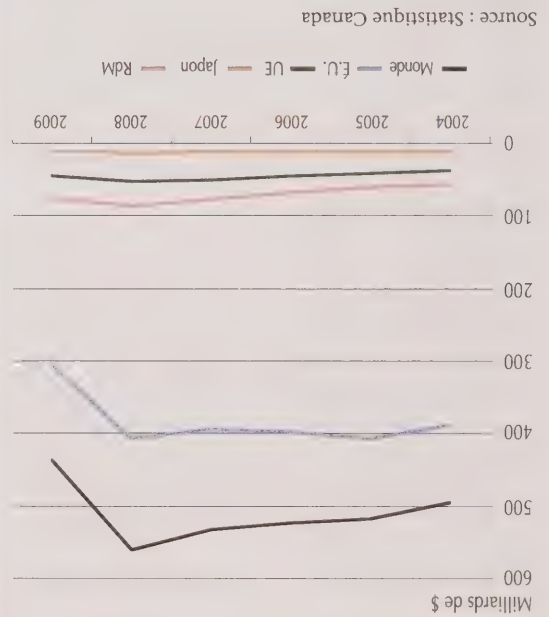
Les exportations de biens et services vers l'UE ont reculé 14,7 p. 100 en 2009, les exportations de biens étant en baisse de 18,5 p. 100 et les exportations de services, de seulement 2,7 p. 100 (figure 4-3). De façon réciproque, les importations en provenance de l'UE ont fléchi de 14,2 p. 100 – les importations de biens étaient en baisse de 17,0 p. 100 et les importations de services, de 5,9 p. 100. Étant donné que les importations du Canada de l'UE sont plus élevées que ses exportations vers cette région, le déficit commercial du Canada avec l'UE s'est refermé de 1,2 milliard de dollars, à 9,0 milliards de dollars. Les gains ont été répartis également entre les biens et les services, le déficit de chacun de ces postes ayant diminué de 0,6 milliard de dollars.

Les exportations canadiennes continuent de se diversifier hors des États-Unis



Les exportations canadiennes se sont diversifiées sensiblement au-delà du marché des États-Unis depuis 2002 et cette tendance s'est poursuivie en 2009. En 2002, moins de 20 p. 100 des exportations de biens et services du Canada prenaient la destination de marchés autres que les États-Unis; en 2009, cette part avait augmenté à près de 30 p. 100. Pour le seul commerce des marchandises, la part des destinations autres que les États-Unis a grimpé de moins de 13 p. 100 à 25 p. 100 sur cette période. Jusqu'en 2008, cette tendance était attribuable à la croissance plus rapide des exportations canadiennes vers les marchés autres que les États-Unis, mais en 2009, elle est plutôt due au fait que les exportations vers les marchés non américains ont reculé moins rapidement que les exportations vers les États-Unis. Dans l'avenir, la tendance pour-rait ralentir, ou peut-être même se renverser à court terme. Les exportations canadiennes vers les États-Unis ont diminué plus rapidement que les exportations canadiennes vers les marchés non américains en 2009 principalement à cause de la baisse des prix de

FIGURE 4-1
Exportations de biens et services du Canada par grande région, 2004-2009

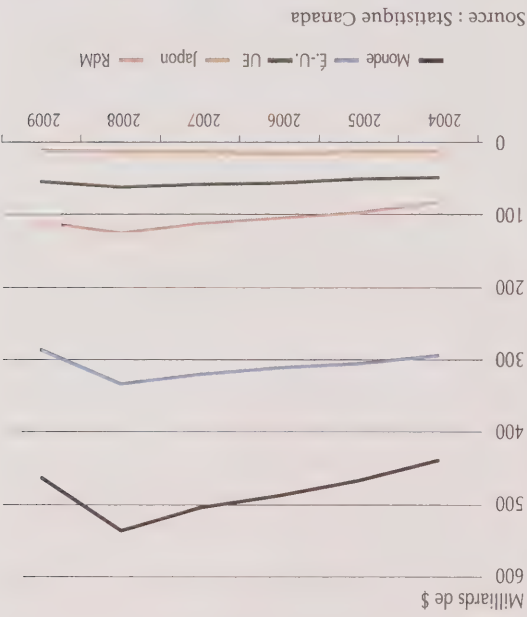


totalité du déclin est attribuable au commerce des biens, le solde de ces échanges s'étant détérioré de 51,2 milliards de dollars. Les exportations canadiennes de biens et services ont atteint un sommet au troisième trimestre de 2008, pour reculer au cours des trois trimestres suivants, avant de remonter dans la seconde moitié de 2009. Au deuxième trimestre, les exportations totales du Canada étaient de 29,0 p. 100 inférieures à leur précédent sommet. En fin d'année, les exportations totales étaient toujours 23,5 p. 100 sous ce niveau. Encore une fois, les biens sont responsables de la plus grande partie des pertes, les exportations de biens étant 26,0 p. 100 inférieures à leur point culminant du troisième trimestre de 2008. Par contre, les exportations de services ont continué de croître jusqu'au quatrième trimestre de 2008, avant de fléchir pendant trois trimestres. Au quatrième trimestre de 2009, elles étaient 6,3 p. 100 sous le sommet de l'année précédente.

Dans cette conjoncture récessionniste à l'échelle mondiale, les exportations et les importations canadiennes de biens et services

FIGURE 4-2

Importations de biens et services du Canada par grande région, 2004-2009



à destination et en provenance de tous les grands marchés (États-Unis, Union européenne, Japon et reste du monde [RdM]) ont régressé entre 2008 et 2009 (figures 4-1 et 4-2). La diminution des échanges commerciaux avec les États-Unis est responsable de la plus grande partie de ce déclin. Les importations américaines en provenance du Canada ont atteint un sommet au deuxième trimestre de 2008, mais elles ont dégringolé de près de 43 p. 100 (en dollars E.-U.) au premier trimestre de 2009, avant d'entreprendre une lente remontée. Au quatrième trimestre, elles étaient toujours près de 32 p. 100 (en dollars E.-U.) sous leur sommet trimestriel. Principal partenaire commercial du Canada, les États-Unis ont ainsi eu un impact considérable sur les échanges bilatéraux : ce pays a accueilli 70,1 p. 100 des exportations canadiennes de biens et services en 2009; pourtant, il est responsable de 82,0 p. 100 du recul des exportations du Canada de 2008 à 2009. De façon similaire, les États-Unis représentaient 61,9 p. 100 des importations du Canada et sont responsables de 65,2 p. 100 de la baisse enregistrée à ce

TABLEAU 4-1

Commerce des biens et services du Canada par région, 2009
(en millions de dollars et variation annuelle en pourcentage)

Solde du com. des biens et ser.	Exportations de biens et services			Importations de biens et services		
	2009	Part en 2009	Croissance par rapport à 2008	2009	Part en 2009	Croissance par rapport à 2008
Monde	436 284	100,0	-22,1	463 200	100,0	-13,6
États-Unis	305 917	70,1	-25,0	286 820	61,9	-14,2
UE	44 545	10,2	-14,7	53 563	11,6	-14,2
Japon	10 143	2,3	-24,2	11 341	2,4	-18,8
RdM*	75 680	17,3	-13,0	111 476	24,1	-11,0
Exportations de biens						
Monde	369 633	100,0	-24,5	373 968	100,0	-15,6
États-Unis	271 001	73,3	-26,7	236 280	63,2	-15,8
UE	32 258	8,7	-18,5	38 776	10,4	-17,0
Japon	8 873	2,4	-25,3	9 307	2,5	-20,2
RdM	57 501	15,6	-16,1	89 605	24,0	-13,7
Importations de services						
Monde	66 651	100,0	-5,4	89 233	100,0	-4,0
États-Unis	34 915	52,4	-7,6	50 540	56,6	-5,6
UE	12 287	18,4	-2,7	14 789	16,6	-5,9
Japon	1 270	1,9	-15,9	2 033	2,3	-11,2
RdM	18 179	27,3	-1,9	21 872	24,5	2,0
Exportations de biens et services						
Monde	2009	Part en 2009	Croissance par rapport à 2008	2009	Part en 2009	Croissance par rapport à 2008
États-Unis	34 915	52,4	-7,6	50 540	56,6	-5,6
UE	12 287	18,4	-2,7	14 789	16,6	-5,9
Japon	1 270	1,9	-15,9	2 033	2,3	-11,2
RdM	18 179	27,3	-1,9	21 872	24,5	2,0
Importations de biens						
Monde	436 284	100,0	-22,1	463 200	100,0	-13,6
États-Unis	305 917	70,1	-25,0	286 820	61,9	-14,2
UE	44 545	10,2	-14,7	53 563	11,6	-14,2
Japon	10 143	2,3	-24,2	11 341	2,4	-18,8
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Importations de services						
Monde	66 651	100,0	-5,4	89 233	100,0	-4,0
États-Unis	34 915	52,4	-7,6	50 540	56,6	-5,6
UE	12 287	18,4	-2,7	14 789	16,6	-5,9
Japon	1 270	1,9	-15,9	2 033	2,3	-11,2
RdM	18 179	27,3	-1,9	21 872	24,5	2,0

* RdM : Reste du monde
Source : Statistique Canada, CANSIM, tableau 376-001.

biens et du commerce des services, pour terminer par une brève explication du solde du compte courant.

Les biens et services

Dans un contexte de récession mondiale, les exportations canadiennes de biens et services vers le monde ont chuté de 22,1 p. 100 (124,1 milliards de dollars) en 2009. Du même coup, l'appétit du Canada pour les biens et services importés a diminué de 13,6 p. 100

(72,8 milliards de dollars) (tableau 4-1). Pour le Canada, cela signifie que la succession ininterrompue d'excédents du commerce des biens et services depuis 15 ans a pris fin, le pays enregistrant un déficit commercial de 26,9 milliards de dollars pour la première fois depuis 1993. C'est un recul de 51,3 milliards de dollars par rapport à l'excédent commercial de 24,4 milliards de dollars enregistré en 2008. La presque

Aperçu de la performance commerciale du Canada

Au début de 2009, les économies des diverses régions du monde se trouvaient dans la phase aiguë d'une récession à la

fois profonde et synchronisée. Le commerce mondial des marchandises s'est contracté légèrement au troisième trimestre de 2008, avant de dégringoler de 21,0 p. 100 au quatrième trimestre; il a encore reculé dans une proportion presque aussi grande au premier trimestre de 2009. Les échanges commerciaux ont commencé à reprendre le terrain perdu au deuxième trimestre. La baisse du commerce des marchandises du Canada et sa reprise subéquente ont débuté plus tard que dans les autres économies, soit d'environ un trimestre.

Les exportations canadiennes de biens et services ont reculé de 22,1 p. 100, passant de 560,3 milliards de dollars en 2008 à 436,3 milliards de dollars en 2009. Les exportations de biens ont chuté de 24,5 p. 100 à 369,6 milliards de dollars, les prix et les volumes battant en retraite. En volume, les exportations ont fléchi pour une seconde année d'affilée, tandis que la tendance des prix s'est renversée, effaçant les augmentations notables enregistrées en 2008. Les pertes ont été dominées par les produits de l'énergie, qui ont représenté environ 40 p. 100 du recul global des exportations. Comme nous l'avons indiqué au chapitre précédent, la valeur moyenne du dollar canadien a été plus faible en 2009, bien qu'elle ait augmenté à mesure que l'année progressait, rendant les exportations canadiennes plus coûteuses en termes relatifs. Cette tendance a coïncidé avec la période de reprise du commerce mondial et a probablement contribué à tempérer l'expansion des exportations canadiennes au second

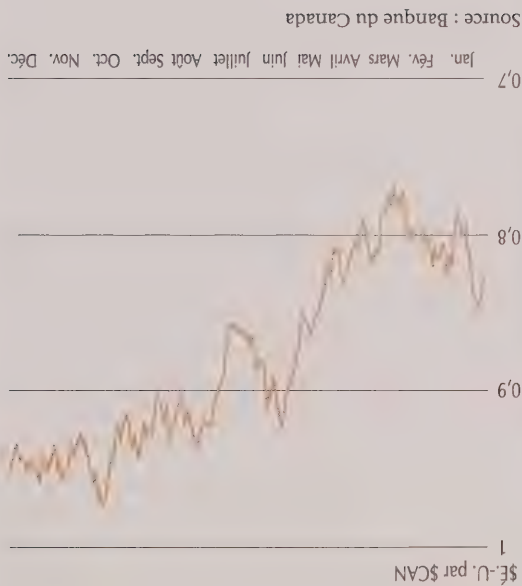
semestre. Les exportations de services ont accusé une légère perte, soit de 5,4 p. 100, à 66,7 milliards de dollars.

Le Canada a importé pour 463,2 milliards de dollars de biens et services l'an dernier, ce qui représente une baisse de 13,6 p. 100 par rapport au niveau de 536,0 milliards de dollars enregistré en 2008. Comme dans le cas des exportations, tant les importations de biens que les importations de services ont décliné. Les importations de biens ont fléchi de 15,6 p. 100, à 374,0 milliards de dollars, tandis que les importations de services étaient en baisse de 4,0 p. 100, à 89,2 milliards de dollars. Les baisses étaient généralisées dans l'ensemble des importations de biens et de services, seuls les produits de l'agriculture et de la pêche réalisant un gain parmi les grandes catégories d'importation. Comme pour les exportations, le recul des importations de biens a été dominé par les produits énergétiques. Les importations de biens ont renoué avec la croissance au début du troisième trimestre de 2009, tandis que les importations de services ont commencé à se rétablir au dernier trimestre.

Le solde du compte courant a reculé de 49,4 milliards de dollars, passant d'un excédent de 8,1 milliards de dollars en 2008 à un déficit de 41,3 milliards de dollars en 2009. La perte est entièrement attribuable à la détérioration du solde des échanges de biens et services, qui a fléchi de 51,3 milliards de dollars. Dans les sections suivantes, nous examinons la performance du commerce des biens et services du Canada, en débutant par un aperçu de l'évolution des échanges des biens et services avec les principaux partenaires commerciaux,¹ suivi d'un examen du commerce des

1 Les « principaux partenaires » est une expression employée dans le contexte de la balance des paiements internationaux du Canada pour désigner les transactions internationales au niveau plus détaillé des partenaires par rapport au total pour tous les pays. Dans ce chapitre, les principaux partenaires sont les États-Unis, l'Union européenne (UE), le Japon et le reste du monde (RdM).

FIGURE 3-6
Taux de change Canada-Etats-Unis, 2009



Parmi les huit grandes composantes de l'IPC, trois étaient en baisse sur l'année et cinq étaient en hausse. Les hausses étaient dominées par les prix des aliments, qui ont augmenté de 4,9 p. 100, et les prix des soins de santé et des soins personnels, en hausse de 3,0 p. 100. Les prix de l'entretien d'un logement, des articles et du matériel d'ameublement, de l'alcool et du tabac, ainsi que des loisirs et de l'éducation ont aussi avancé en 2009. Ils ont par contre reculé pour les transports, l'hébergement, et les vêtements et chaussures, ce qui a contribué à limiter l'augmentation de l'IPC.

Le dollar canadien

Après s'être appréciée pendant six années d'affilée par rapport au dollar américain, le dollar canadien a reculé en 2009. Avec une moyenne de 87,57 ¢É.-U. en 2009, le dollar canadien valait 6,24 ¢É.-U. de moins qu'en 2008, un repli de 6,7 p. 100 en valeur sur l'année. Relativement aux autres grandes monnaies et sur la base des moyennes annuelles, le dollar canadien a aussi reculé de 15,0 p. 100 face au yen et de 1,6 p. 100 face à l'euro, tandis qu'il a gagné 10,2 p. 100 sur la livre sterling du Royaume-Uni.

La valeur du dollar canadien a connu une grande volatilité sur les marchés en 2009. Le marché des changes a fluctué entre 76,9 ¢É.-U. et 97,2 ¢É.-U. au cours de l'année (figure 3-6). Le dollar a débuté l'année à 82,6 ¢É.-U. le 2 janvier 2009, augmentant rapidement de 2 ¢É.-U. pour ensuite retomber lentement à 76,9 ¢É.-U. le 9 mars. Fin mai, le dollar a franchi la marque des 90 ¢É.-U. mais, incapable de se maintenir à ce niveau, il est retombé à 85,8 ¢É.-U. le 8 juillet. Le dollar s'est redressé subseqüemment, touchant un sommet de 97,2 ¢É.-U. le 14 octobre, pour terminer l'année à 95,6 ¢É.-U.

bre 2009. Les niveaux d'emplois demeurent sous leur sommet d'octobre 2008 et le demeu-

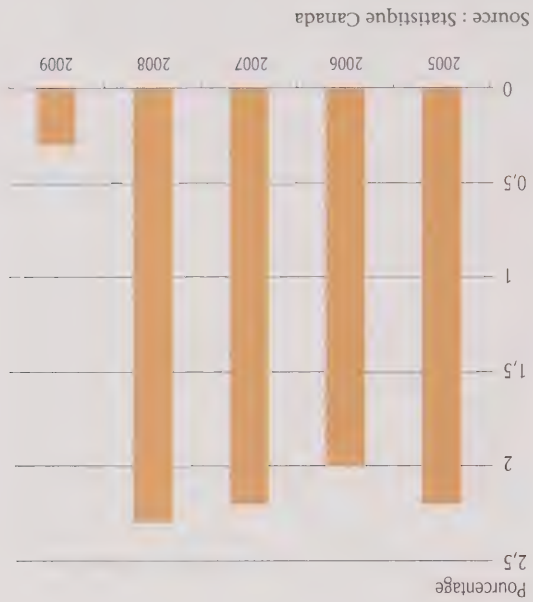
reront probablement pour le reste de 2010.

Pour l'ensemble de l'année, les consommateurs ont payé seulement 0,3 p. 100 de plus, en moyenne, pour les biens et services entrant dans le panier de l'indice des prix à la consommation (IPC) en 2009 par rapport à 2008 (figure 3-5). C'est la hausse la plus faible de l'inflation annuelle depuis celle de 0,1 p. 100 enregistrée en 1994. Dans l'ensemble, les prix ont été moins élevés entre juin et septembre 2009 qu'ils ne l'avaient été au cours des mois correspondants un an plus tôt.

Ce sont les prix de l'énergie qui ont exercé la plus forte pression à la baisse sur l'IPC l'an dernier, alors qu'ils sont retombés de leur sommet historique enregistré un an plus tôt. Les prix de l'énergie étaient de 13,5 p. 100 inférieurs en 2009; les prix de l'essence ont fléchi de 17,5 p. 100 sur l'année, tandis que les prix du gaz naturel ont reculé de 20,1 p. 100 et ceux du mazout et des autres carburants, de 29,9 p. 100.

FIGURE 3-5

Taux d'inflation au Canada, 2005-2009



Source : Statistique Canada

Les pertes d'emplois ont été généralisées au pays et seulement trois provinces – la Saskatchewan, le Nouveau-Brunswick et le Manitoba – ont enregistré des gains par rapport aux niveaux de 2008. La Saskatchewan est la seule province à avoir ajouté à la fois des emplois à temps plein et à temps partiel. Par ailleurs, Terre-Neuve-et-Labrador et le Québec ont perdu des emplois dans les deux catégories. Quatre provinces sont à l'origine de la plus grande partie des pertes d'emplois. En Ontario, les pertes d'emplois expliquent près de 60 p. 100 du total national, suivi de la Colombie-Britannique, avec près de 20 p. 100, du Québec, à 13,5 p. 100, et de l'Alberta, à 9,1 p. 100.

L'emploi s'est contracté dans toutes les grandes catégories du secteur de la production des biens en 2009. Le nombre d'emplois manufacturiers a fléchi de 9,1 p. 100 par rapport à 2008, ce secteur voyant disparaître quelque 1 79 700 emplois au total. La récession a aussi eu des effets marqués sur l'emploi du secteur de la construction où il y a eu une perte nette de 70 800 emplois (5,7 p. 100) par rapport à l'année précédente. La foresterie, la pêche, les mines et l'extraction pétrolière et gazière ont vu leurs effectifs fondre de 23 900, tandis que l'agriculture et les services publics ont enregistré des pertes plus limitées l'an dernier, soit 6 500 et 4 000 emplois, respectivement.

Le secteur des services a ajouté 8 000 emplois en 2009. Les gains dans les soins de santé et l'aide sociale (51 600), les services divers (37 200) et les finances, les assurances, l'immobilier et la location-bail (23 600) ont été largement annulés par les pertes dans le secteur du commerce (39 000), celui du transport et de l'entreposage (37 400) et celui des services de entreprises, aux bâtiments et autres services de soutien (30 000).

L'analyse qui précède repose sur des moyennes annuelles. Cependant, le ralentissement économique a été plus durement ressenti vers la fin de 2008 et durant la première moitié de 2009. De novembre 2008 à juillet 2009, l'économie canadienne a perdu 417 400 emplois. Elle en a récupéré 158 500 entre août 2009 et février 2010, malgré une perte de quelque 51 500 emplois en octobre et décem-

La production de produits forestiers a fléchi pour la cinquième année d'affilée, cédant 18,8 p. 100 l'an dernier. La baisse de la demande à l'exportation est à l'origine de ce repli, outre le recul de 15,8 p. 100 de la construction résidentielle. Les pertes d'emplois dans la foresterie et les industries en aval ont contribué à abaisser les revenus du travail, ce qui s'est répercuté sur le commerce de détail (2,3 p. 100) et le commerce de gros (8,7 p. 100). L'économie du Yukon a crié de 1,4 p. 100 en 2009, après avoir connu une expansion de 4,3 p. 100 l'année précédente. L'activité minière et la mise en exploitation d'une nouvelle mine ont contribué à hausser la production du territoire, tandis que l'achèvement des travaux de construction de lignes de transmission s'est traduit par une augmentation de la production d'électricité. Dans les services, la production du secteur public, notamment les services d'administration publique, a augmenté, tandis que les services liés au tourisme et au commerce étaient en recul.

Dans les Territoires du Nord-Ouest, le PIB a chuté de 5,9 p. 100 l'an dernier, après une baisse de 7,7 p. 100 en 2008. Environ 90 p. 100 du déclin est attribuable au secteur des mines et de l'extraction pétrolière et gazière, la production des mines de diamants chutant fortement sous l'effet d'un ralentissement de la demande mondiale. Les activités de construction étaient en hausse de 3,8 p. 100, bien que la forte progression de la construction de bâtiments résidentiels et non résidentiels ait été atténuée par le recul de la construction d'ouvrages de génie, plusieurs projets miniers ayant été mis en veilleuse en raison de la conjoncture incertaine. La diminution de l'activité économique s'est traduite par une baisse des revenus du travail qui a touché tant le commerce de détail (2,5 p. 100) que le commerce de gros (12,2 p. 100). L'économie du Nunavut est celle qui a encaissé la plus forte contraction de toutes les régions canadiennes, avec une perte de 10,6 p. 100 en 2009, alors qu'elle avait augmenté de 8,9 p. 100 en 2008. L'activité réduite dans le secteur de la construction est en grande partie responsable de ce déclin. Nonobstant de fortes augmentations dans la construction de bâtiments résidentiels et non résidentiels, la production du secteur de la construction a

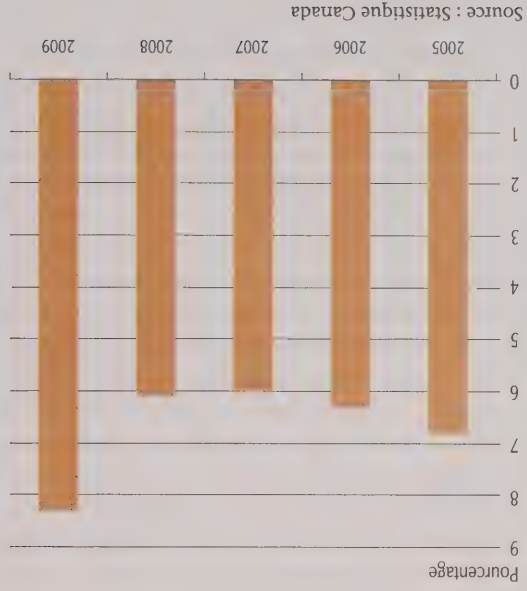
dégénéré de 40,7 p. 100 en raison de la chute marquée de la construction d'ouvrages de génie après l'achèvement des travaux à la mine d'or Meadowbank. En fin d'année, la mine n'était pas encore en production et le Nunavut se retrouvait sans mine d'or ou de diamant en exploitation pour la première fois depuis la création du territoire. En conséquence, la production minière, pétrolière et gazière a reculé de 43,8 p. 100 sur l'année, expliquant la plus grande partie du reste du déclin de l'activité économique.

L'emploi

Après 16 années d'expansion, la création d'emplois a fortement chuté au Canada en 2009, l'emploi total ayant fléchi de 1,6 p. 100 (perte de 276 900 emplois). Les pertes d'emplois touchent essentiellement des postes à temps plein, alors que le nombre d'emplois à temps partiel a augmenté de 71 300. En raison de la perte globale d'emploi, le taux de chômage national a progressé de 2,2 points de pourcentage pour atteindre 8,3 p. 100 en 2009 (figure 3-4).

FIGURE 3-4

Taux de chômage au Canada, 2005-2009



L'entrepôt, la production était en baisse de 3,7 p. 100. De modestes progrès dans les industries des autres services ont partiellement annulé les pertes subies dans le commerce de gros et les transports, notamment celles liées au secteur public. Dans le secteur de la construction, l'activité a aussi légèrement augmenté, soit de 0,1 p. 100, alors que les gains dans la construction de bâtiments non résidentiels ont été en partie annulés par les pertes enregistrées dans la construction d'habitations et d'ouvrages de génie.

Après une augmentation de 0,3 p. 100 en 2008, le PIB de l'Alberta a reculé de 5,1 p. 100 en 2009. Les pertes ont été généralisées, la plupart des secteurs de production de biens et plusieurs secteurs de services étant en repli. L'activité dans le secteur de la construction a chuté de 22,6 p. 100 en raison du fait que plusieurs projets de construction d'ouvrages de génie dans le secteur pétrolier et gazier ont été mis en veilleuse et que la construction de bâtiments résidentiels et non résidentiels était en baisse. La production céréalière et animale était aussi nettement en baisse, soit de 22,0 p. 100. La production manufacturière a reculé de 16,5 p. 100, la fabrication de machines, de produits chimiques, de bois, de métaux et de ciment étant en baisse de plus de 20 p. 100, tandis que la production de viande fléchissait de 19,1 p. 100. Le secteur du commerce de détail a aussi inscrit une rare perte, chutant à des niveaux qui n'avaient pas été observés depuis 2006, tandis que le commerce de gros a retraité de 11,5 p. 100. Avec la baisse des activités dans la construction, la fabrication et l'exploitation minière, la production de services professionnels et techniques, de services administratifs et de soutien, de services (p. ex. les réparations et l'entretien) et de services de transport a régressé pour la première fois depuis de nombreuses années.

En Colombie-Britannique, le PIB a reculé de 2,3 p. 100, comparativement à une augmentation de 0,2 p. 100 un an plus tôt. Une contraction de 14,5 p. 100 de la production manufacturière explique environ 60 p. 100 du déclin général. Les pertes manufacturières étaient généralisées, avec en tête les produits du bois, les métaux, les pâtes et papiers, les machines et les produits de ciment.

largement compensés par le recul des travaux dans la construction d'ouvrages de génie ont été

Après une expansion de 2,2 p. 100 en 2008, l'activité économique au Manitoba a légèrement fléchi en 2009, soit de 0,2 p. 100. Les gains dans la construction et la production du secteur public ont été annulés par les pertes enregistrées dans la fabrication et dans l'agriculture, la foresterie, la pêche et la chasse. La production céréalière a reculé en 2009 après une récolte record l'année précédente, tandis que la production animale a diminué avec l'affaiblissement de la demande mondiale. La production manufacturière a diminué de 9,0 p. 100 et le recul a touché la plupart des industries. Trois industries – les métaux de première transformation, la fabrication métallique, l'imprimerie et les produits du bois – comptent pour près de la moitié du déclin général du secteur. Du côté de la construction, la plupart des gains provenaient de la construction d'ouvrages de génie, en particulier de projets destinés à la production d'électricité. L'éducation, les soins de santé et l'administration publique ont aussi enregistré des gains.

Le PIB de la Saskatchewan s'est contracté de 6,3 p. 100 en 2009, après avoir connu une expansion de 4,4 p. 100 en 2008. Après le Nunavut et Terre-Neuve-et-Labrador, c'est le troisième plus important déclin parmi les provinces et les territoires canadiens. La production minière et pétrolière a reculé de 17,6 p. 100; la production de potasse a dégringolé de plus de 50 p. 100 en raison de la faiblesse de la demande à l'exportation. L'extraction pétrolière et gazière a reculé pour la sixième année consécutive, avec une perte de 3,3 p. 100, tandis que l'exploration minière battait en retraite dans une proportion de 35,0 p. 100 devant l'affaiblissement des prix des produits de base. La production céréalière est demeurée élevée, bien qu'en baisse par rapport au niveau record de 2008. L'activité manufacturière a aussi fléchi, avec une perte de 7,0 p. 100, imputable en grande partie aux reculs enregistrés dans les industries qui fournissent du matériel à l'industrie minière. En 2009, l'activité du secteur du commerce de gros a été de 18,2 p. 100 inférieure au niveau de 2008, tandis que dans les transports et

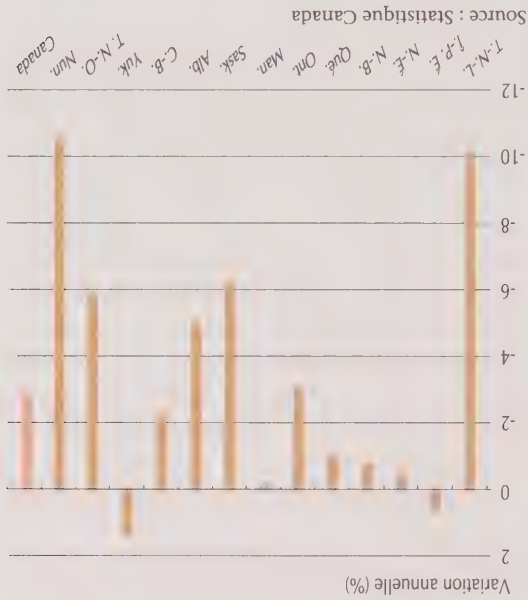
de la chasse a fléchi de 1,6 p. 100, malgré une augmentation de la production en aquaculture et une récolte de homards plus importante. Les soins de santé et l'administration publique ont aussi contribué globalement aux gains observés. La Nouvelle-Écosse a vu son PIB reculer de 0,5 p. 100 – ce qui est bien en-deçà de la moyenne nationale de 2,9 p. 100 – après une croissance positive de 2,4 p. 100 en 2008. Les reculs enregistrés dans les mines et l'extraction pétrolière et gazière, ainsi que dans la fabrication, ont été plus importants que les gains réalisés dans la construction et plusieurs industries de services, notamment les services hospitaliers, l'éducation et l'administration publique. La fermeture d'une mine et le ralentissement de l'extraction gazière ont entraîné une baisse de 24,3 p. 100 de la production du secteur des mines et de l'extraction pétrolière et gazière, tandis que la faiblesse de la demande étrangère a contribué au repli de la production des industries de la foresterie et des produits forestiers.

Au Nouveau-Brunswick, la production de biens sont responsables de la plus grande partie des pertes, dominées par la construction, qui a fléchi de 8,4 p. 100 avec l'achèvement de plusieurs projets de construction d'ouvrages de génie. La construction résidentielle a aussi reculé (6,5 p. 100), mais les pertes ont été en partie compensées par une progression de 5,2 p. 100 de la construction non résidentielle. La production des industries de la foresterie et des produits forestiers a fléchi de 16,6 p. 100 en raison de la faiblesse de la demande étrangère, tandis que la chute des prix des produits de base a nui à la production minière et aux activités d'exploration, ce qui s'est soldé par un recul de 18,1 p. 100 de ce secteur. La production du secteur public a augmenté dans les domaines tels que les soins de santé, l'administration publique et l'éducation, tandis que la production du secteur du commerce de détail gagnait 2,2 p. 100 à la faveur d'une augmentation des revenus du travail.

L'économie du Québec s'est contractée de 1,0 p. 100 en 2009, après avoir connu une expansion de 1,3 p. 100 en 2008. Le déclin de la production manufacturière a été encore plus important; les industries du commerce de gros,

de l'électricité et de la foresterie ont aussi vu leur production reculer sensiblement. Les gains enregistrés dans la construction, le commerce de détail et le secteur public ont partiellement annulé les pertes. La production forestière a fléchi de 13,5 p. 100, tout comme, en aval, la production des produits du bois (13,2 p. 100) et des pâtes et papier (19,5 p. 100). Ailleurs dans le secteur de la fabrication, la production était en baisse de 12,0 p. 100 dans l'industrie du matériel de transport, avec notamment un recul de 8,1 p. 100 des produits de l'aérospatiale. La production de métaux de première transformation et de produits en métal a aussi accusé une forte baisse (12,8 p. 100), comme c'est le cas de la production des machines (15,1 p. 100) et des produits électroniques (16,6 p. 100). La production du secteur de la construction a augmenté de 2,6 p. 100 avec la progression des projets de construction d'ouvrages de génie pour la production d'électricité et les transports; par contre, il y a eu recul de la construction résidentielle et non résidentielle. En Ontario, les effets de l'affaiblissement de la conjoncture mondiale se sont accélérés et le PIB a reculé de 3,1 p. 100, après avoir fléchi de 0,3 p. 100 en 2008. Le secteur de la fabrication a encaissé la plupart des pertes suivi, dans une moindre mesure, du commerce de gros et de la construction. Globalement, 17 des 21 grands groupes manufacturiers ont enregistré des pertes. La production de véhicules automobiles et de pièces est celle qui a le plus reculé – de 29 p. 100 – après avoir chuté de près de 24 p. 100 en 2008. Les métaux de première transformation et la fabrication de produits métalliques (29,6 p. 100) et de machines (20,4 p. 100) ont aussi subi des pertes importantes. La faiblesse de la demande à l'exportation est la principale cause du déclin observé dans la production de bois. Avec la baisse de la production manufacturière, les services de transport ont vu leur production se contracter de 4,2 p. 100 en 2009. L'activité était également au ralenti dans le secteur du commerce de gros qui a subi une perte de 6,1 p. 100. Un recul de 10,6 p. 100 de la construction résidentielle et une baisse plus modeste de 2,8 p. 100 de la construction non résidentielle expliquent en grande partie le déclin observé dans le secteur de la construction, alors que les gains enregistrés

FIGURE 3-3
Croissance du PIB réel par province, 2009



Source : Statistique Canada

comparativement à l'année précédente. La plupart des autres secteurs de services, dont les services d'hébergement et de nourriture, les services aux entreprises, les services du bâtiment et les autres services de soutien, l'information, la culture et les loisirs, les services professionnels, scientifiques et techniques, ainsi que les autres services divers ont accusé de légères pertes qui varient de 0 à 2 p. 100.

Le PIB par province

Le repli de la production réelle au pays se reflète au niveau régional où la production a diminué dans toutes les provinces et territoires, à l'exception de l'Île-du-Prince-Édouard et du Yukon. Cependant, le ralentissement économique a touché certaines économies régionales plus que d'autres, l'Ontario, les provinces de l'Ouest et les territoires étant plus durement malménés que le Québec et les provinces maritimes (figure 3-3). Les exceptions à cet égard sont le Yukon, qui a enregistré une croissance positive; le Manitoba, qui a inscrit une faible croissance négative, et Terre-Neuve-et-Labrador, qui a inscrit un taux de croissance négatif dans les deux chiffres.

Tel qu'indiqué précédemment, les secteurs de production de biens ont été les plus durement touchés. Au niveau provincial, les baisses les plus marquées de la production se sont produites dans les économies fortement tributaires des ressources comme celles de Terre-Neuve-et-Labrador, de la Saskatchewan et de l'Alberta – ces trois provinces ont aussi enregistré les baisses les plus importantes en volumes dans le secteur des mines et de l'extraction pétrolière et gazière.

La production manufacturière a régressé dans toutes les provinces et territoires, sauf l'Île-du-Prince-Édouard. Les fabricants de l'Ontario, de l'Alberta, de la Colombie-Britannique, de Terre-Neuve-et-Labrador et des trois territoires ont vu leur production reculer de plus de 10 p. 100 en 2009.

À Terre-Neuve-et-Labrador, la production économique a fléchi de 10,2 p. 100 en 2009, après un gain de 0,7 p. 100 l'année précédente. Les fortes baisses survenues dans l'extraction pétrolière et la production de minerais métalliques expliquent le recul observé, ces deux secteurs comptant pour plus de 80 p. 100

Dans le secteur de la construction, l'activité a progressé de 4,0 p. 100 après une contraction de 1,3 p. 100 en 2008. La construction de bâtiments résidentiels et non résidentiels était en hausse, tandis que la construction d'ouvrages de génie a diminué en raison de l'achèvement de divers projets de construction. L'économie de l'Île-du-Prince-Édouard a cru pour une huitième année de suite, avec un gain de 0,6 p. 100 en 2009, après une augmentation de 0,7 p. 100 un an plus tôt. Tel qu'indiqué précédemment, l'Île-du-Prince-Édouard est la seule province où la production manufacturière a progressé l'an dernier. L'industrie du matériel de transport a inscrit un gain, tandis que la fermeture d'une usine a pesé sur la production des industries alimentaires, limitant ainsi les gains. La production des secteurs de l'agriculture, de la forêt, de la pêche et

étrangère de même que par des effets de prix. La production forestière et l'abattage ont reculé de 19,6 p. 100, marquant une quatrième année consecutive de repli. Par contre, la pêche a vu sa production augmenter pour la troisième année d'affilée, enregistrant un gain de 5,3 p. 100 l'an dernier. L'extraction pétrolière et gazière est toutefois l'industrie qui a subi le plus important recul en chiffres absolus dans ce secteur en 2009, soit 8,2 p. 100, représentant 4,6 milliards de dollars.

Dans les deux autres grandes catégories de biens, la production agricole a flechi de 7,2 p. 100, tandis que la production de services publics était en repli de 4,6 p. 100 l'an dernier. L'effet de la récession sur les services a été beaucoup moins prononcé que pour les biens; la production n'a flechi que de 0,1 p. 100 en 2009. Les gains sont dominés par les industries des finances, des assurances, de l'immobilier et de la location-bail, les soins de santé et l'aide

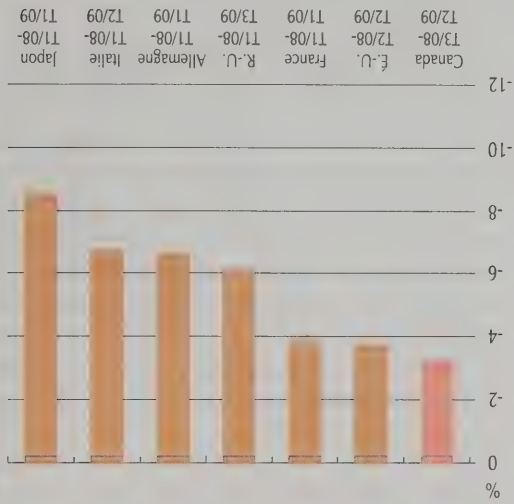
sociale, l'administration publique et les services éducatifs; tous les autres secteurs ont enregistré des pertes.

Au sein du secteur des finances, des assurances, de l'immobilier et de la location-bail, la plupart des gains ont été enregistrés dans l'industrie immobilière et celle de la location-bail, qui ont progressé de 2,8 p. 100. Dans les industries des finances et des assurances, les gains ont été plus modestes, soit de 0,4 p. 100. Durant la récession, les dépenses publiques en infrastructures et en services sociaux ont augmenté, ce qui s'est solde par une progression de 2,3 p. 100 de la production de l'administration publique pour l'année.

Avec le recul des dépenses personnelles de consommation, la production du commerce a flechi de 3,8 p. 100. Le commerce de détail était en baisse de 1,0 p. 100, tandis que le commerce de gros chutait de 6,8 p. 100. De même, la production dans les transports et l'entreposage était en baisse de 4,3 p. 100

La récession au Canada : brève et modérée

Contraction du PIB dans les pays du G-7 (entre le sommet et le creux)



SOURCE : Bureau de l'économiste en chef, MAECI
Données : Organismes de statistiques nationaux

le Japon est le pays qui a accusé le recul le plus marqué du PIB (diminution de 8,6 p. 100).

Tous les pays membres du G-7 sont sortis de la récession en 2009. Mesuré entre le sommet et le creux, le Canada est le pays qui a connu le ralentissement le plus modéré, avec un repli de seulement 3,3 p. 100 de son PIB. Les États-Unis est le second pays ayant subi la contraction la plus faible (baisse de 3,8 p. 100), tandis que

Après avoir enregistré des taux supérieurs à 5,0 p. 100 en 2006 et en 2007, la croissance réelle du PIB mondial a ralenti à 3,0 p. 100 en 2008, avant de se contracter de 0,6 p. 100 en 2009. Cependant, les économies sont entrées en période de récession à des moments différents, les économies nord-américaines du G-7 ayant réussi à retarder un peu le début du ralentissement par rapport à l'Europe et au Japon. La plupart des grandes économies ont enregistré quatre trimestres consécutifs de recul, à l'exception du Canada, où le ralentissement a été plus bref d'une période, et de l'Italie et du Royaume-Uni, où le déclin a duré plus longtemps.

En ce qui a trait au PIB par activité industrielle, l'économie a débuté l'année sur le versant descendant du cycle économique. La tendance s'est poursuivie durant les cinq premiers mois de l'année, le PIB cédant 2,0 p. 100 par rapport à son niveau de décembre 2008. Au cours des mois d'été, l'économie a amorcé une faible reprise mais n'a pu maintenir la cadence et le PIB a de nouveau fléchi en août, avant d'enregistrer quatre mois consécutifs de croissance pour terminer l'année. En décembre 2009, le PIB était 2,5 p. 100 inférieur au sommet atteint en juillet 2008.

Le lourd impact de la récession sur la fabrication des biens a entraîné une baisse de la production pour une deuxième année d'affilée, avec un recul de 9,2 p. 100 en 2009; tous les grands secteurs étaient en contraction. Le secteur des services a aussi régressé au cours de l'année, la production fléchissant de 0,1 p. 100. Quelques secteurs ont réussi à accroître leur production, mais la majorité était en déclin.

La fabrication, le plus important secteur de production de biens, a aussi été le plus durement touchée. La chute de la demande étranger et des dépenses des consommateurs en biens sur le marché intérieur s'est conjuguée à l'abaissement des stocks pour provoquer une baisse de 12,3 p. 100 de la production. Les pertes étaient généralisées et dominées par les industries de première transformation des métaux, les produits textiles, le matériel de transport, les plastiques et le caoutchouc, le vêtement, les machines, les minéraux non bois et de textile – qui ont tous enregistré des reculs de 15,0 p. 100 ou plus. Dans l'ensemble, 19 des 21 grandes industries manufacturières ont vu leur production fléchir en 2009; la fabrication diverse (gain de 2,8 p. 100) et la fabrication des aliments (gain de 2,6 p. 100) sont les seules dont la production a enregistré une croissance positive en 2009.

Les ralentissements précédemment mentionnés dans la construction de structures résidentielles, industrielles et d'ingénierie sont à l'origine du recul du secteur de la construction, dont la production était en baisse de 6,7 p. 100. L'exploitation forestière, la pêche et l'extraction pétrolière et gazière ont été touchées par l'affaiblissement de la demande

importations reculaient de 77,1 milliards de dollars selon la même mesure. La baisse des exportations réelles a retranché près de 4,6 points de pourcentage à la croissance en 2009, tandis que la baisse des importations réelles a haussé le taux de croissance de 4,6 points de pourcentage. Ainsi, l'impact global du commerce sur la croissance en 2009, bien que très limité (la moitié d'un dixième de 1 point de pourcentage) a tout de même été positif pour la première fois depuis 2001.

Environ 95 p. 100 de la baisse des volumes exportés en 2009 est survenue du côté des biens. Trois catégories de biens expliquent la plus grande partie du recul : les produits de l'automobile, (baisse de 26,0 milliards de dollars enchaînés de 2002, soit 32,8 p. 100), les machines et le matériel (baisse de 17,7 milliards de dollars enchaînés de 2002, soit 17,2 p. 100) et les biens et matières industrielles (baisse de 15,4 milliards de dollars enchaînés de 2002, soit 20,6 p. 100). Dans l'ensemble, les volumes d'exportations de biens étaient en recul de 15,3 p. 100 l'an dernier. Les exportations de services ont subi un recul plus modeste en termes réels, soit 5,5 p. 100 : les services de transport ont reculé le plus (12,0 p. 100), alors que les services commerciaux et les voyages cédaient 4,8 p. 100 et 4,4 p. 100, respectivement.

En volume, la plus grande partie des pertes enregistrées du côté des importations est survenue du côté des biens, avec en tête les machines et le matériel (baisse de 33,0 milliards de dollars enchaînés de 2002, soit 19,1 p. 100), les produits de l'automobile (baisse de 22,7 milliards de dollars enchaînés de 2002, soit 25,3 p. 100) et les biens et matières industrielles (baisse de 12,2 milliards de dollars enchaînés de 2002, soit 14,9 p. 100). Au total, le volume des importations de biens a fléchi de 14,7 p. 100 par rapport à 2008. Les importations de services ont régressé de 7,0 p. 100 en volume l'an dernier. Comme pour les exportations, les services de transport ont dominé les baisses du côté des importations avec un recul de 11,0 p. 100, suivis des voyages (baisse de 7,4 p. 100) et des services commerciaux (baisse de 4,8 p. 100).

FIGURE 3-2
Contribution à la croissance du PIB
réel, 2005-2009



Source : Statistique Canada

2,9 p. 100 et de 2,8 p. 100, tandis que les dépenses en biens non durables, la plus importante des trois catégories de biens, ont gagné 0,6 p. 100. Les dépenses ont reculé de façon générale, sauf pour les aliments, le logement et les soins de santé. Les consommateurs semblent avoir reporté des dépenses discrétionnaires puisque les déboursés pour les produits suivants ont accusé les baisses les plus marquées : les effets personnels divers (8,6 p. 100), les meubles, tapis et revêtements de sol (7,3 p. 100), les articles de ménage semi durables (5,7 p. 100), les articles de lecture et de divertissement (4,7 p. 100) et les véhicules automobiles neufs et usagers (3,2 p. 100). Avec le ralentissement des dépenses, cette catégorie du PIB a fait une contribution légèrement inférieure à 0,1 point de pourcentage à la croissance du PIB réel, ce qui est inférieur à la contribution de 1,6 point de pourcentage observée en 2008 et de 2,5 points de pourcentage en 2007.

L'investissement réel des entreprises a chuté pour la deuxième année consécutive à un niveau qui n'avait pas été vu depuis 2004. Entre le quatrième trimestre de 2007 et le deuxième trimestre de 2009, l'investissement

des entreprises a plongé de 21,2 p. 100, avant d'amorcer un revirement durant la seconde moitié de l'année. L'investissement en machines et en matériel a chuté de 19,2 p. 100 sur l'année, tandis que la plupart des sous-catégories (p. ex. les machines industrielles, les machines agricoles, les ordinateurs et autre matériel de bureau, le matériel de télécommunications et le matériel de transport) ont enregistré des baisses supérieures à 10 p. 100. L'investissement en usines a régressé de 15,6 p. 100, tandis que l'investissement en structures d'ingénierie était en recul de 18,2 p. 100 et que l'investissement dans les bâtiments fléchissait de 8,4 p. 100.

L'investissement dans la construction résidentielle, qui englobe la construction de nouvelles maisons, les ventes et les activités de rénovation, a reculé pour la deuxième année consécutive – en baisse de 7,4 p. 100 par rapport aux niveaux de 2008. Ce déclin s'explique principalement par le ralentissement de la construction de nouvelles maisons, en baisse de 20,1 p. 100 en termes réels. Les activités de vente étaient en hausse de 10,6 p. 100, tandis que la rénovation a inscrit un modeste gain de 1,2 p. 100.

Les stocks des entreprises non agricoles ont été sollicités l'an dernier, renversant la tendance à l'accumulation observée en 2008 tant dis que les stocks agricoles étaient en hausse, entraînant une baisse nette de 4,9 milliards de dollars en termes réels des stocks des entreprises en 2009.

Globalement, les activités des entreprises ont soutiré 4,0 points de pourcentage à la croissance économique en 2009, ce qui est beaucoup plus que la contribution négative à la croissance de 0,4 point de pourcentage en 2008. L'investissement des entreprises est responsable de la plus grande partie du déclin, avec 2,8 points de pourcentage, tandis que les variations des stocks expliquent la baisse restante de 1,2 point de pourcentage.

En volume, les exportations et importations de biens et services ont reculé de 14,0 p. 100 et de 13,4 p. 100, respectivement, en 2009. En termes réels, cela signifie que les exportations de biens et services canadiens ont diminué de 68,1 milliards de dollars (dollars enchaînés de 2002), tandis que les

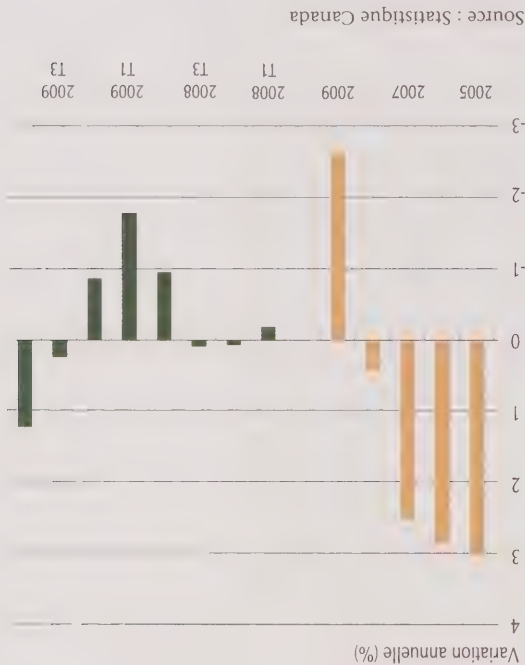
La performance économique du Canada

L'activité économique au Canada a été profondément touchée par la récession mondiale — la production réelle s'est contractée au quatrième trimestre de 2008 et a continué à perdre du terrain durant la première moitié de 2009, avant de renouer avec la croissance au second semestre. Pour l'ensemble de l'année, le PIB réel a reculé de 2,6 p. 100. C'est le deuxième plus important déclin de la production réelle depuis la Grande crise et très près du recul de 2,9 p. 100 enregistré lors de la récession de 1982. La production a diminué dans chaque province et territoire, sauf l'Île-du-Prince-Édouard et le Yukon. Au niveau provincial, les baisses les plus importantes de la production ont été observées dans les économies fondées sur les ressources telles que Terre-Neuve-et-Labrador, la Saskatchewan et l'Alberta. La production manufacturière a reculé partout, sauf à l'Île-du-Prince-Édouard. Les pertes d'emplois ont été généralisées et seulement trois provinces — la Saskatchewan, le Nouveau-Brunswick et le Manitoba — ont inscrit des gains par rapport à 2008. Le taux de chômage a augmenté de 2,2 points de pourcentage pour atteindre 8,3 p. 100, alors que l'économie perdait 276 900 emplois — le premier repli après 16 ans de croissance ininterrompue de l'emploi.

Le produit intérieur brut

L'éclatement d'une bulle financière a précipité l'économie mondiale dans une récession synchronisée au début de 2009. Au Canada, l'activité économique a fortement ressenti ces événements et la production réelle s'est contractée au quatrième trimestre de 2008; elle a poursuivi son repli durant la première moitié de 2009 avant de retrouver le sentier de la croissance dans la seconde moitié de l'année (figure 3-1). Pour l'ensemble de l'année, le PIB

FIGURE 3-1
Croissance du PIB réel canadien, 2005-2009



réel est en baisse de 2,6 p. 100, une performance inférieure au taux de croissance de 0,4 p. 100 enregistré en 2008. Parmi les catégories de dépenses du PIB (figure 3-2), la croissance des dépenses personnelles de consommation en biens et services a réussi à se maintenir au niveau de l'année précédente, progressant même de 0,2 p. 100. C'est le taux d'expansion le plus faible enregistré dans cette catégorie depuis la récession de 1991, année où les dépenses réelles avaient fléchi de 1,6 p. 100. Les dépenses réelles en biens ont diminué de 1,2 p. 100, tandis que les dépenses réelles pour les services étaient en hausse de 1,1 p. 100. En volume, les dépenses en biens semi-durables et durables ont chuté respectivement de

TABEAU 2-5

Principaux pays exportateurs et importateurs dans le commerce mondial des services
2009 (milliards de \$É.-U. et pourcentage)

Rang 2009	Rang 2008	Exportateurs	Valeur 2009	Part 2009	Rang 2009	Rang 2008	Importateurs	Valeur 2009	Part 2009
1	1	États-Unis	470	14,2	1	1	États-Unis	331	10,6
2	2	Royaume-Uni	240	7,2	2	3	Allemagne	255	8,2
3	3	Allemagne	215	6,5	3	2	Royaume-Uni	160	5,1
4	4	France	140	4,2	4	5	Chine	158	5,1
5	6	Chine	129	3,9	4	4	Japon	146	4,7
6	5	Japon	124	3,8	6	6	France	124	4,0
7	7	Espagne	122	3,7	7	7	Italie	114	3,6
8	8	Italie	101	3,0	8	9	Irlande	104	3,3
9	9	Irlande	95	2,9	9	9	Pays-Bas	87	2,8
10	9	Pays-Bas	92	2,8	10	8	Espagne	87	2,8
18	20	Canada	57	1,7	11	12	Canada	77	2,5

Sources : OMC et calculs de l'auteur.

En Asie, les importations de la Chine sont demeurées inchangées par rapport à l'année précédente.

Comme pour les exportations, la baisse des importations de services a été inférieure à la moyenne mondiale en Amérique du Nord, celles du Canada et des États-Unis reculant de 11 p. 100 et 9 p. 100, respectivement. Enfin, c'est en Amérique centrale et en Amérique du Sud que les importations de services ont diminué le moins rapidement, soit 8 p. 100, le même taux que pour les exportations de services.

Les exportations de services de transport ont régressé de 21 p. 100, le plus fort recul parmi les catégories de services, devant les voyages (11 p. 100) et les services commerciaux (10 p. 100). Le repli des services de transport est à peu près équivalant à celui du commerce des marchandises. Cela n'est pas étonnant puisque cette catégorie est étroitement liée aux échanges de biens. Les services commerciaux représentaient un peu plus de la moitié de l'en-semble des services (53 p. 100), tandis que les voyages représentaient près du quart des exportations de services; les services de transport accaparent le reste (tableau 2-4).

Principaux pays participant au commerce des services en valeur

En 2009, les États-Unis ont exporté près de deux fois plus de services, en valeur, que leur concurrent le plus rapproché, le Royaume-Uni; le premier a exporté 14,2 p. 100 des exportations mondiales de services, contre 7,2 p. 100 pour le second. L'Allemagne (6,5 p. 100) et la France (4,2 p. 100) occupent les deux rangs suivants (tableau 2-5).

TABLÉAU 2-4

Exportations mondiales de services en 2009, (milliards de \$É.-U. et pourcentage)

	Valeur (G\$É.-U.)	Part (%)	Croissance 2008-2009 (%)
Ensemble des services	3 312	100,0	-13
Transport	704	21,3	-21
Voyages	854	25,8	-11
Services commerciaux	1 754	53,0	-10

Sources : OMC et calculs de l'auteur.

La Chine (3,9 p. 100) a devancé le Japon (3,8 p. 100); ces deux pays occupent maintenant les cinquième et sixième places, respectivement. Les quatre derniers rangs au classement des dix principaux exportateurs de services sont tous occupés par des pays de l'Union européenne : l'Espagne (3,7 p. 100), l'Italie (3,0 p. 100), l'Irlande (2,9 p. 100) et les Pays-Bas (2,8 p. 100). Le Canada détenait 1,7 p. 100 du total mondial et se classait au dix-huitième rang des grands exportateurs de services en 2009.

Du côté des importations, les États-Unis arrivent aussi au premier rang des importateurs de services, en valeur, avec une part de 10,6 p. 100 du total, devant l'Allemagne (8,2 p. 100) et le Royaume-Uni (5,1 p. 100). Une baisse de 11 p. 100 des importations au Japon et l'absence de changement dans les importations de la Chine ont permis à ce dernier pays d'occuper le quatrième rang, le Japon glissant en cinquième position. La France (4,0 p. 100), l'Italie (3,6 p. 100) et l'Irlande (3,3 p. 100) ont toutes enregistré des importations de services dépassant les 100 milliards de dollars É. U., en dépit d'un recul de leurs importations de services en 2009. Les Pays-Bas et l'Espagne (les deux à 2,8 p. 100) viennent compléter le tableau des dix principaux importateurs de services.

Avec une part mondiale de 2,5 p. 100, le Canada se retrouvait au onzième rang mondial des importateurs de services en 2009. La baisse plus modérée des importations de services au Canada (11 p. 100) qu'en Corée (19 p. 100) a permis au premier de se hisser devant le second au classement entre 2008 et 2009.

TABLEAU 2-3

Commerce mondial des services, par région et pour certains pays (milliards de \$É.-U. et pourcentage)

EXPORTATIONS						IMPORTATIONS					
	Valeur	Part	(%)	2009	2008	Valeur	Part	(%)	2009	2008	2009
Monde	3 310	100,0	12	-13	3 115	100,0	13	-12			
Amérique du Nord	542	16,4	9	-10	430	13,8	7	-10			
États-Unis	470	14,2	10	-9	331	10,6	8	-9			
Canada	57	1,7	-	-12	77	2,5	-	-11			
Mexique	15	0,5	-	-	22	0,7	-	-			
Amér. centrale et Amér. du Sud	100	3,0	16	-8	111	3,6	21	-8			
Brazil	26	0,8	27	-9	44	1,4	28	-1			
Europe	1 675	50,6	12	-14	1 428	45,8	11	-13			
UE (27)	1 513	45,7	11	-14	1 329	42,7	11	-13			
Allemagne	215	6,5	11	-11	255	8,2	11	-10			
France	140	4,2	10	-14	124	4,0	10	-12			
Italie	101	3,1	7	-15	114	3,7	8	-11			
Royaume-Uni	240	7,3	2	-16	160	5,1	1	-19			
CEI	69	2,1	28	-18	91	2,9	26	-21			
Russie	42	1,3	30	-17	60	1,9	29	-19			
Afrique	78	2,4	19	-11	117	3,8	27	-11			
Moyen-Orient	96	2,9	20	-12	162	5,2	18	-13			
Asie	751	22,7	14	-13	776	24,9	14	-11			
Chine	129	3,9	20	-12	158	5,1	22	0			
Japon	124	3,8	15	-15	146	4,7	10	-11			
Inde	86	2,6	18	-	74	2,4	26	-			
NEI	247	7,5	-	-	221	7,1	-	-			

Sources : OMC et calculs de l'auteur.

que de 11 p. 100. En Asie, les exportations de services sont demeurées autour de la moyenne mondiale, avec un repli plus marqué au Japon, soit 15 p. 100.

Les régions du Moyen-Orient (12 p. 100) et de l'Afrique (11 p. 100) ont vu leurs exportations de services ralentir à un rythme inférieur à la moyenne mondiale. On peut dire la même chose de l'Amérique du Nord, où les exportations de services du Canada et des États-Unis ont reculé de 12 p. 100 et 9 p. 100, respectivement. C'est en Amérique centrale et en Amérique du Sud que les exportations de services ont reculé le moins en 2009, soit de seulement 8 p. 100.

Le même scénario vaut pour les importations de services, qui ont régressé plus rapidement dans les régions de la CEI et de l'Europe, même si plusieurs grandes économies de l'UE ont affiché une tenue supérieure à la moyenne mondiale, sauf le Royaume-Uni. Les importations de services au Moyen-Orient ont aussi diminué plus rapidement que la moyenne mondiale.

Les importations de services en Asie ont fléchi à un rythme plus lent que la moyenne mondiale, comme c'est le cas des importations en Afrique. Les importations de services dans ces deux régions étaient en baisse de 11 p. 100.

TABEAU 2-2

Principaux pays exportateurs et importateurs dans le commerce mondial des marchandises 2009 (milliards de \$É.-U. et pourcentage)

2009	2008	Rang	Rang	Exportateurs	Valeur	%	Rang	Rang	Importateurs	Valeur	%
2009	2008				C\$É.-U.	Part	2009	2008		C\$É.-U.	Part
1	2	Chine	1	1 202	9,9	1	1	1	États-Unis	1 604	13,0
2	1	Allemagne	2	1 121	9,2	2	3	3	Chine	1 006	8,1
3	3	États-Unis	3	1 057	8,7	3	2	2	Allemagne	931	7,5
4	4	Japon	4	581	4,8	4	5	5	France	551	4,4
5	5	Pays-Bas	5	499	4,1	4	4	4	Japon	551	4,4
6	6	France	6	475	3,9	6	6	6	Royaume-Uni	480	3,9
7	7	Italie	7	405	3,3	7	7	7	Pays-Bas	446	3,6
8	8	Belgique	8	370	3,0	8	8	8	Italie	410	3,3
9	12	Corée	12	364	3,0	9	12	12	Hong Kong	353	2,8
10	9	Royaume-Uni	9	351	2,9	10	9	9	Belgique	351	2,8
12	11	Canada	11	316	2,5	11	11	11	Canada	330	2,7

Sources : OMC et calculs de l'auteur.

dixième rang en 2008, mais il a été déclassé par Hong Kong et, bien sûr, la Corée, ce qui explique le glissement au tableau.

En dépit d'une correction partielle de ses déséquilibres externes, les États-Unis demeurent, de loin, le principal importateur de marchandises dans le monde. L'Allemagne et la Chine occupent les deux positions suivantes; la Chine est devenue le deuxième plus grand pays importateur, tandis que l'Allemagne a reculé au troisième rang. Comme dans le cas des exportations, la situation s'explique par la baisse moins marquée survenue en Chine, comparativement à l'Allemagne; la Chine a donc gravi un échelon. La France et le Japon occupent le quatrième rang sur un pied d'égalité; la baisse de 22 p. 100 des importations françaises en comparaison du recul de 28 p. 100 des importations japonaises a permis à la France de se retrouver nez-à-nez avec le Japon. Le Royaume-Uni, les Pays-Bas et l'Italie occupent les sixième, septième et huitième places, alors qu'un repli relativement limité des importations à Hong Kong (10 p. 100) lui a permis de se hisser au neuvième rang (ce pays figurait en douzième place en 2008), tandis que la Belgique a reculé en dixième position. Le

Canada a conservé le onzième rang et la Corée est passée du dixième rang en 2008 au douzième rang en 2009.

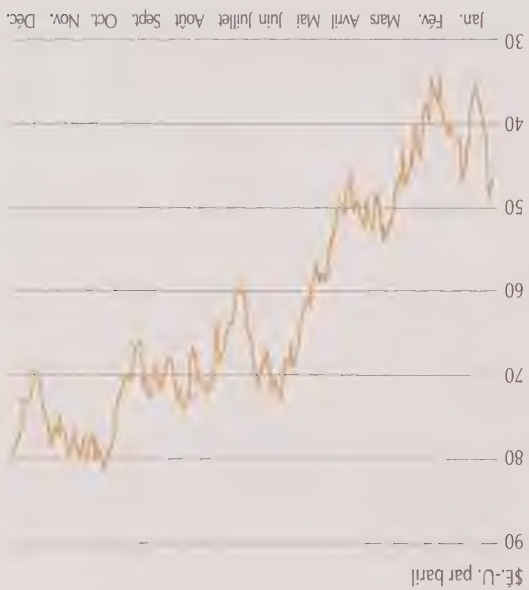
Le commerce des services

Les exportations mondiales de services ont fondu de 13 p. 100 (500 milliards de \$É.-U.) pour s'établir à 3,31 billions de \$É.-U. (tableau 2-3). C'est la première fois depuis 1983 que les échanges de services régressent d'une année à l'autre.

Le déclin du commerce des services a représenté un peu plus de la moitié de celui du commerce des marchandises en 2009. Cela traduit en partie l'impact disproportionné que la crise mondiale a eu sur les biens durables et l'effet plus marqué des baisses de prix dans les échanges de biens. Cela pourrait aussi traduire le rôle plus limité des services dans les transactions propres aux chaînes d'approvisionnement.

La CEI est la région qui a affiché le déclin relatif le plus élevé de ses exportations de services, avec un recul de 18 p. 100 sur 2008. L'Europe a aussi enregistré une baisse supérieure à la moyenne mondiale, soit 14 p. 100. La plupart des grandes économies de l'UE ont accusé des pertes de 14 p. 100 ou plus, sauf l'Allemagne, dont les exportations de services n'ont fléchi

FIGURE 2-1
Prix du pétrole en 2009



Source : US Energy Information Administration, prix au comptant à Cushing pour le pétrole West Texas Intermediate.

Les États-Unis et le Japon sont demeurés au troisième et au quatrième rang, leurs parts des exportations mondiales de marchandises atteignant 8,7 p. 100 et 4,8 p. 100, respectivement.

Les nations de l'UE occupent toutes les positions restantes au classement des dix premiers exportateurs, sauf une. Avec des taux de repli similaires, il n'y a eu aucun changement au classement de la cinquième à la huitième place, les Pays-Bas, la France, l'Italie et la Belgique conservant leur rang antérieur.

Douzième plus important exportateur en 2008, la Corée a grimpé au neuvième rang en 2009, alors que ce pays a enregistré la plus faible baisse des exportations (14 p. 100) parmi les principaux exportateurs de marchandises. Le Royaume-Uni a glissé d'un rang de 2008 à 2009, pour occuper la dernière position au palmarès des dix principaux exportateurs. Alors qu'il occupait le onzième rang en 2008, le Canada a glissé au douzième rang en 2009. Il a tenu tête à la Russie, qui se trouvait au

prix des matériaux industriels régrossaient de 15,2 p. 100 sur l'année précédente et ceux des aliments, de 21,7 p. 100.

Par ailleurs, après avoir débuté 2009 à 874,50 \$-U.⁵ (et touché un creux de 810 \$-U. le 15 janvier), les prix de l'or ont suivi une pente ascendante tout au long de l'année et atteint un sommet de 1 212,50 \$-U. au début de décembre, terminant l'année à 1 087,50 \$-U. le 30 décembre.

Pour ce qui est des taux de change, le dollar canadien a fléchi par rapport à la devise américaine en 2009, se dépréciant de 6,7 p. 100 sur l'année. Le dollar canadien valait en moyenne 93,81 \$-U. en 2008 et il a enregistré une valeur moyenne de 87,57 \$-U. en 2009, ce qui représente une perte de valeur de 6,24 \$-U. Cette dépréciation signifie que la valeur d'un dollar d'échanges commerciaux du Canada (exportations ou importations) convertie en dollars américains était moins élevée en 2009 qu'en 2008, ce qui a contribué à amplifier le recul de la performance commerciale du Canada.

Le dollar américain s'est aussi renforcé sur d'autres marchés l'an dernier, notamment face à la livre sterling (gain de 18,4 p. 100) et à l'euro (gain de 5,7 p. 100), alors que les États-Unis sont devenus un refuge relativement sécuritaire pour le capital international en cette période d'instabilité. Cependant, les principales monnaies asiatiques se sont appréciées par rapport au dollar américain, dont le yen japonais et le yuan chinois (renminbi).

Principaux pays participant au commerce des marchandises en valeur

Nonobstant un recul de 16 p. 100 de ses exportations, la Chine est parvenue à déloger l'Allemagne au premier rang mondial des exportateurs de marchandises, alors que les exportations allemandes ont reculé davantage, soit de 22 p. 100 (tableau 2-2). La part des exportations mondiales de marchandises détenue par la Chine a atteint 9,9 p. 100, contre 9,2 p. 100 pour l'Allemagne.

5 Prix par once troy, selon le cours fixé pour l'or à la séance de l'après-midi sur le marché de Londres, tel que publié sur www.usagold.com/referance/prices/2009.html.

produits. Néanmoins, les importations africaines ont fléchi de 16 p. 100 en 2009 par rapport à 2008.

Au Moyen-Orient, les importations ont diminué de 18 p. 100, tandis qu'en Amérique centrale et en Amérique du Sud, elles étaient 25 p. 100 moins élevées en 2009.

Les importations en Asie ont aussi fléchi de 21 p. 100, la baisse plus limitée en Chine (11 p. 100) ayant atténué les reculs plus importants au Japon (28 p. 100) et en Inde et dans les NEI (24 p. 100 dans les deux cas).

La CFI (baisse de 33 p. 100) est la seule

autre région en développement, outre l'Amérique centrale et l'Amérique du Sud, à avoir enregistré une baisse de ses importations de marchandises supérieure à la moyenne mondiale. Le recul de 34 p. 100 des importations en Russie explique en partie cette situation.

Le commerce en volume (réel)

Comme dans le cas des échanges exprimés en valeurs, tous les pays et toutes les régions ont vu leur volume d'exportations de marchandises diminuer en 2009. La plus grande économie développée, les États-Unis (13,9 p. 100), l'Union européenne (14,8 p. 100) et le Japon (24,9 p. 100) ont tous enregistré un déclin supérieur à la moyenne mondiale (12,2 p. 100). Par contre, les économies en développement ont essuyé des pertes plus modestes, notamment les régions exportatrices de pétrole du Moyen-Orient (baisse de 4,9 p. 100), de l'Afrique (baisse de 5,6 p. 100), de l'Amérique du Sud et de l'Amérique centrale (baisse de 5,7 p. 100) et de la CFI (baisse de 9,5 p. 100). L'Asie a aussi vu ses exportations diminuer en volume (recul de 11,1 p. 100) avec, en tête, la Chine (10,5 p. 100) et l'Inde (6,2 p. 100), mais légèrement moins que la moyenne mondiale. Globalement, le Japon est le pays qui a enregistré le recul le plus spectaculaire de ses exportations réelles l'an dernier, soit 24,9 p. 100.

C'est la situation opposée que l'on observe du côté des importations, où les deux régions ayant encaissé les reculs les plus importants sont la CFI (20,2 p. 100) et l'Amérique du Sud et l'Amérique centrale (16,5 p. 100). Parmi

les autres pays, les baisses observées aux États-Unis (16,5 p. 100) et dans l'Union européenne (14,5 p. 100) ont été supérieures à la moyenne mondiale, tandis que le recul au Japon (12,8 p. 100) est presque égal à la moyenne mondiale (12,9 p. 100). Le Moyen-Orient (baisse de 10,6 p. 100), l'Asie (baisse de 7,9 p. 100) et l'Afrique (baisse de 5,6 p. 100) ont tous enregistré des reculs inférieurs à la moyenne mondiale. Les importations ont aussi fléchi dans la plupart des pays développés d'Asie : baisse de 12,8 p. 100 au Japon et de 11,4 p. 100 dans les NEI, contre une perte de 4,4 p. 100 en Inde. La Chine est le seul pays à avoir vu ses importations réelles augmenter en 2009, soit de 2,8 p. 100, par rapport à l'année précédente.

Prix et taux de change

Mis à part le recul des volumes d'échanges commerciaux, les prix de l'énergie et de la plupart des produits de base (sauf l'or) ont aussi battu en retraite en 2009. Avec la chute des prix et des volumes d'échanges, il n'est pas étonnant qu'il y ait eu des répercussions significatives sur les valeurs nominales et les taux de croissance du commerce des marchandises l'an dernier.

Les prix du pétrole, qui avaient dépassé 145 \$É.-U. le baril¹ en juillet 2008, ont entrepris l'année 2009 dans la fourchette des 40-50 \$É.-U. (figure 2-1). Le 12 février, le prix était retombé à 34,03 \$É.-U., le niveau le plus bas de l'année. Les prix se sont raffermis pour remonter au-delà de 70 \$É.-U. Pendant l'été et l'automne, les prix ont fluctué dans un intervalle variant entre 60 et 73 \$É.-U. avant de grimper vers la mi-octobre pour inscrire le sommet de l'année, soit 81,03 \$É.-U., le 21 octobre. Par la suite, les prix ont lentement retraité jusqu'à la mi-décembre, pour remonter légèrement par la suite. Ils ont terminé l'année à 79,39 \$É.-U. le 31 décembre. En 2009, les prix du pétrole brut West Texas Intermediale (WTI) ont été de 37,8 p. 100 inférieurs à leur niveau de 2008. Au Canada, les prix annuels moyens de l'énergie, exprimés en dollars É.-U., ont dégringolé de 42,4 p. 100 en 2009 selon les statistiques de la Banque du Canada, tandis que les

4 Prix du West Texas Intermediale (WTI) sur le marché au comptant à Cushing Oklahoma, tel que publié par le U.S. Energy Information Administration (USEIA), à http://tonto.eia.doe.gov/dnav/pet/pri_spt_sl_d.htm

Un dernier facteur qui a accentué le ralentissement du commerce en 2009 est son synchronisme. Les exportations et les importations de tous les grands pays ont chuté simultanément et aucune région n'a été épargnée. Il est probable que le repli du commerce mondial aurait été plus modéré si la contraction survenue dans certaines régions avait été contrebalancée par une expansion dans d'autres régions.

Contrairement à 2008, l'année où l'on a enregistré des taux de croissance des exportations de marchandises plus élevés dans les économies en développement, les exportations ont reculé davantage dans ces économies que dans les économies développées en 2009, sauf en Asie. Une explication possible de cette situation est l'assouplissement de la plupart des prix des produits de base en 2009, lesquels comptent pour une part importante des exportations des économies en développement.

Le recul des prix pétroliers par rapport aux sommets enregistrés au milieu de 2008 a contribué à la chute de 36 p. 100 des exportations de la Communauté des États indépendants (CEI). La Russie, la plus grande économie de la CEI, a aussi vu ses exportations chuter de 36 p. 100.

Les exportations du Moyen-Orient, une autre région tributaire du pétrole, arrivent au second rang pour ce qui est de l'importance du déclin relatif, les exportations de cette région ayant chuté de 33 p. 100 par rapport à 2008. L'Afrique vient au troisième rang, avec une baisse de 32 p. 100 de ses exportations l'an dernier, tandis qu'en Amérique centrale et en Amérique du Sud la perte a atteint 24 p. 100.

Le déclin des exportations européennes correspond à la moyenne mondiale, soit 23 p. 100, comme c'est le cas des pays de l'UE. Les exportations allemandes ont fléchi de 22 p. 100, tandis que celles de la France reculaient de 21 p. 100, ce qui a aidé à atténuer les pertes plus importantes survenues ailleurs au sein de l'UE, notamment au Royaume-Uni et en Italie, où les exportations étaient en baisse de 24 p. 100 et de 25 p. 100, respectivement.

Les exportations nord-américaines ont fait un peu mieux que les exportations mondiales, ne diminuant que de 21 p. 100. On observe des écarts considérables dans la performance des divers pays de la région, les exportations des États-Unis sont celles qui ont le moins diminué (18 p. 100), tandis que celles du Canada ont reculé le plus (31 p. 100 en dollars É.-U.). Une partie de la baisse des exportations canadiennes est attribuable à la dépréciation de 6,7 p. 100 du dollar canadien puisque les taux de change sont calculés par rapport au dollar É.-U., tandis qu'une autre partie est due à la correction des prix des produits de base, notamment l'énergie.

La plupart des économies asiatiques ont été moins exposées aux facteurs sous-jacents de la crise financière. Néanmoins, elles étaient très vulnérables à l'effondrement de la demande mondiale par le biais des échanges commerciaux et notamment par le jeu des chaînes d'approvisionnement en biens manufacturés. En 2009, les exportations de l'Asie ont été globalement inférieures de 18 p. 100 à leurs niveaux de 2008. La Chine a vu ses exportations fléchir de 16 p. 100, ce qui est légèrement inférieur à la baisse enregistrée par les NEI asiatiques³ (17 p. 100). L'Inde (20 p. 100) et le Japon (26 p. 100) ont enregistré des baisses supérieures à la moyenne asiatique.

Les importations mondiales de marchandises ont flechi de 24 p. 100 en 2009. En Amérique du Nord, le recul a atteint 25 p. 100 en moyenne, les États-Unis accusant la perte la plus sérieuse (26 p. 100), devant le Mexique (24 p. 100) et le Canada (21 p. 100).

Les importations en Europe ont aussi reculé de 25 p. 100 l'an dernier. Les pertes plus limitées en Allemagne et en France (21 p. 100 et 22 p. 100, respectivement) ont été compensées par des reculs plus importants en Italie (26 p. 100) et ailleurs.

La plupart des régions en développement ont enregistré des baisses de leurs importations de marchandises à la moyenne mondiale. Les importations en Afrique sont celles qui ont le moins diminué, ce qui traduit probablement la dépendance de cette région à l'égard des importations pour de nombreux

TABEAU 2-1

Commerce mondial des marchandises, par région et pour certains pays
(milliards de \$É.-U. et pourcentage)

EXPORTATIONS				IMPORTATIONS			
Valeur	Part	G\$É.-U.	2009	Valeur	Part	G\$É.-U.	2009
VARIATION ANNUELLE (%)				VARIATION ANNUELLE (%)			
2009	2008	2009	2009	2009	2008	2009	2009
Monde	12 147	100,0	-23	12 385	100,0	16	-24
Amérique du Nord	1 602	13,2	-11	2 177	17,6	8	-25
États-Unis	1 057	8,7	-12	1 604	13,0	7	-26
Canada	316	2,5	-9	330	2,7	7	-21
Mexique	230	1,9	-7	242	2,0	10	-24
Amér. centrale et Amér. du Sud	461	3,8	-21	444	3,6	30	-25
Brésil	153	1,3	-23	134	1,1	44	-27
Europe	4 995	41,1	-11	5 142	41,5	12	-25
UE (27)	4 567	37,6	-11	4 714	38,1	12	-25
Allemagne	1 121	9,2	-9	931	7,5	12	-21
France	475	3,9	-9	551	4,4	14	-22
Italie	405	3,3	-8	410	3,3	8	-26
Royaume-Uni	351	2,9	-5	480	3,9	2	-24
CEI	452	3,7	-35	332	2,7	32	-33
Russie	304	2,5	-33	192	1,6	31	-34
Afrique	379	3,1	-28	400	3,2	27	-16
Moyen-Orient	691	5,7	-33	493	4,0	28	-18
Asie	3 566	29,4	-15	3 397	27,4	21	-21
Chine	1 202	9,9	-17	1 006	8,1	18	-11
Japon	581	4,8	-9	551	4,4	23	-28
Inde	155	1,3	-30	244	2,0	40	-24
NEI	853	7,0	-10	834	6,7	17	-24

Sources : OMC et calculs de l'auteur.

tion mondiale, ils représentent une part disproportionnée des échanges mondiaux. Ainsi, une baisse de la demande de ces produits a des répercussions plus profondes sur le commerce que sur le PIB. De plus, la chute de la demande de ces produits se répercute sur les marchés qui fournissent les intrants nécessaires à leur production, en particulier le fer et l'acier. Il est aussi possible qu'une partie du déclin soit attribuable à la « double comptabilisation » des produits intermédiaires entrant

2 « La fragmentation internationale de la production signifie que l'exportation d'un bien manufacturé comporte aujourd'hui de multiple passages transfrontaliers de biens intermédiaires avec une augmentation marginale de la valeur ajoutée à chaque étape de la production. Étant donné que les flux commerciaux sont mesurés en termes bruts tandis que le PIB est mesuré en valeur ajoutée, la variation des flux commerciaux est un multiple du changement dans la demande du bien final exporté », Département des Affaires économiques de l'OCDE, Document de travail n° 729, citant Yi, 2009.

Aperçu de l'évolution du commerce mondial

La crise financière qui a débuté aux États-Unis en 2008 et qui s'est rapidement propagée à l'Europe et aux autres pays s'est répercutée sur les échanges commerciaux, les transactions financières et la confiance générale et a provoqué une récession profonde et synchronisée à l'échelle mondiale. Vers le milieu de 2008, l'activité économique dans le monde a commencé à fléchir sensiblement. Au début de 2009, la plupart des grandes économies étaient en récession ou accusaient un ralentissement d'activité.

Les exportations mondiales de marchandises ont atteint un sommet au deuxième trimestre de 2008, avant de fléchir pendant trois trimestres consécutifs. À la fin du premier trimestre de 2009, les exportations mondiales de marchandises étaient de 38,2 p. 100 inférieures à leur niveau d'avant le déclin. Depuis, elles ont repris de la vigueur, enregistrant des taux de croissance trimestriels variant entre 8 et 10 p. 100, et elles ont terminé l'année à un niveau de 18,8 p. 100 inférieur à leur sommet précédent.

La crise économique mondiale s'est sol-
dée par une réduction de 12,2 p. 100 du volume des échanges mondiaux en 2009 – le plus important déclin depuis la Seconde Guerre mondiale. Exprimées en dollars E.-U. courants, les échanges commerciaux ont reculé encore davantage (baisse de 23 p. 100) qu'exprimés en volume, principalement en raison de la diminution des prix du pétrole et des autres produits de base. Par contre, en termes réels, la production économique mondiale n'a reculé que de 2,3 p. 100.

La forte contraction de la demande mondiale est considérée comme étant la cause première du déclin observé, aggravée par la composition du panier de produits dont la demande a diminué, la présence des chaînes

d'approvisionnement mondiales et le fait que le recul des échanges commerciaux a été synchronisé dans les pays et les régions.

Les principaux pays et les grandes régions ont tous enregistré des baisses de leurs volumes d'exportations de marchandises en 2009. De même, les importations de tous les principaux pays et de toutes les grandes régions étaient en baisse, notamment en Russie et dans les autres pays de la Communauté des États indépendants.

Nonobstant le recul des échanges commerciaux, la Chine a délogé l'Allemagne au premier rang des nations exportatrices en 2009. La Chine a aussi devancé l'Allemagne pour devenir le deuxième plus grand importateur mondial l'an dernier, après les États-Unis.

Commerce des marchandises

Le commerce en valeur (nominale)

Après avoir connu une expansion de 15 p. 100 en 2008 et de 16 p. 100 en 2007, la valeur des exportations mondiales de marchandises a fléchi de 23 p. 100, à 12,15 billions de dollars E.-U. en 2009 (tableau 2-1).

Plusieurs raisons peuvent être invoquées pour expliquer ce recul spectaculaire. Selon l'OMC¹, les pertes de richesse subies pendant la récession ont incité les ménages et les entreprises à réduire leurs dépenses pour toutes les catégories de biens, notamment les biens de consommation durables (p. ex. les automobiles) et les biens d'investissement, comme les machines industrielles. Les achats de ces produits peuvent facilement être reportés lorsqu'il y a une plus grande incertitude économique, et ils pourraient aussi avoir été plus sensibles aux conditions de crédit que les autres catégories de biens. Même si ces produits détenaient une part relativement modeste de la produc-

1 Communiqué de presse de l'OMC/S98, « Les échanges commerciaux devraient progresser de 9,5 p. 100 en 2010 après une sombre année 2009, selon l'OMC », 26 mars 2010.

significatif. La remontée des prix pétroliers et une demande mondiale plus vigoureuse porteront la croissance dans ces économies à 6,8 p. 100 en 2010 et à 7,1 p. 100 en 2011. Dans les économies à faible revenu de la région, le ralentissement de l'activité économique a été plus modéré en raison du niveau plus limité des échanges commerciaux et de l'intégration financière. La croissance de certaines économies plus fragiles a même accéléré l'an dernier, traduisant principalement des politiques plus interventionnistes et l'aide à la reconstruction suivant une période de conflit civil et d'instabilité économique, et des chocs externes antérieurs. Pour l'ensemble de ces économies, on prévoit que la production croîtra de 4,7 p. 100 en 2010 et de 6,7 p. 100 en 2011. L'Éthiopie dominera le classement avec une croissance attendue de 7,0 p. 100 en 2010 et de 7,7 p. 100 en 2011.

Hypothèses et risques

Tel qu'indiqué précédemment, toutes les projections présentées dans ce chapitre reposent sur *Perspectives de l'économie mondiale*, un document publié par le FMI en avril 2010. Pour faire ses projections, le FMI a adopté un certain nombre d'hypothèses techniques. Parmi les principales, il y a 1) dans les économies avancées, les taux de change effectifs réels demeureront constants à leur niveau moyen de la période du 23 février au 23 mars 2010; 2) les politiques (budgétaires et monétaires) établies des autorités nationales seront maintenues; 3) le prix du pétrole s'établira, en moyenne, à 80,00 \$E.-U. le baril en 2010 et à 83,00 \$E.-U. le baril en 2011. En outre, l'organisme a retenu un certain nombre d'hypothèses de travail concernant les taux d'intérêt sur les dépôts dans le secteur financier mondial. Les lecteurs intéressés à obtenir plus de détails sur ces hypothèses techniques devraient consulter le document du FMI.

Pour l'essentiel, les hypothèses adoptées dans les modèles reposent sur les budgets officiellément annoncés, rajustés pour tenir compte des différences entre les autorités nationales et le FMI quant aux hypothèses macroéconomiques et aux paramètres budgétaires projetés; les projections à moyen terme

intégreront les mesures de politiques qui seront vraisemblablement mises en œuvre. De façon similaire, les hypothèses au sujet de la politique monétaire reposent sur le cadre de politique en place dans chaque pays.

Les perspectives pour l'activité économique demeurent exceptionnellement incertaines, et les risques à la baisse découlant de la fragilité de la situation budgétaire demeurent présents. La principale préoccupation a trait à la marge de manœuvre dont disposent les responsables des politiques dans de nombreuses économies avancées, laquelle a été entamée dans une large mesure ou est devenue beaucoup plus restreinte, laissant la fragile reprise vulnérable à de nouveaux chocs. De plus, l'expiration des banques au secteur immobilier continue de représenter un facteur de risque baissier, principalement aux États-Unis et dans certaines parties de l'Europe. Les risques liés à l'augmentation de l'endettement public dans les économies avancées sont aussi sensibles ment plus élevés, comme c'est le cas du risque associé à la dette souveraine. Les préoccupations du marché au sujet de la liquidité et de la solvabilité des titres souverains de la Grèce pourraient dégénérer en une crise de l'endettement souverain à grande échelle qui risquerait de se propager, en se répercutant sur les systèmes bancaires ou par delà les frontières. Cependant, il semble peu probable que l'on assiste à une panique généralisée face à l'endettement public dans les grandes économies avancées parce que, globalement, celles-ci ont des assises fiscales et des évaluations du risque faites par les investisseurs reflétant probablement une différenciation plus fine entre les économies, témoignant d'une plus grande sensibilité à la détérioration des perspectives budgétaires.

En revanche, un facteur qui s'est résorbé est le risque systémique lié au secteur financier, lequel a diminué à mesure que la reprise devenait plus robuste. De façon générale, la santé du système bancaire s'améliore parallèlement à la reprise de l'activité économique, la poursuite des efforts de désendettement et la normalisation des marchés.

affrontée assez bien la crise mondiale et la reprise qui a suivi le creux de 2009 devrait être plus forte qu'au lendemain des ralentissements antérieurs de l'économie mondiale. Même si certains pays à revenu moyen et certaines économies exportatrices de pétrole ont été durement frappés par l'effondrement des marchés d'exportation et des produits de base, la région a réussi à éviter une contraction en 2009, enregistrant une expansion de 2,1 p. 100. Sa croissance devrait s'accélérer pour atteindre 4,7 p. 100 en 2010 et 5,9 p. 100 en 2011. Cette reprise traduit l'intégration relativement limitée à l'économie mondiale de la plupart des économies à faible revenu, le moindre impact sur leurs termes d'échange, la normalisation rapide du commerce mondial et des prix des produits de base, ainsi que l'adoption de politiques budgétaires contractuelles. Les flux de transferts de fonds et d'aide officielle ont aussi été moins touchés que prévu par la récession qui a sévi dans les économies avancées. Les secteurs bancaires ont jusqu'à maintenant montré une résilience générale, et les entrées de capitaux privés ont repris dans les économies plus intégrées de la région.

Traduisant leur plus grande ouverture au commerce, les économies à revenu moyen de la région ont été parmi les plus durement touchées. La production en Afrique du Sud, qui vient en tête de liste de ces pays, a fléchi de 1,8 p. 100 en 2009. Le rétablissement des échanges commerciaux soutient la reprise, mais la croissance en Afrique du Sud – estimée à 2,6 p. 100 en 2010 et à 3,6 p. 100 en 2011 – sera entravée par un chômage élevé, des conditions de crédit plus restrictives et la vigueur récente du rand.

Le fléchissement de la demande mondiale et l'effondrement des prix pétroliers ont aussi donné un dur coup aux grands exportateurs de pétrole de la région. Les excédents budgétaires, dont certains étaient importants, ont chuté fortement et certaines économies ont enregistré un déficit. En conséquence, la croissance de la production dans ces économies a ralenti de 3,5 points de pourcentage, à 3,9 p. 100 en 2009, bien qu'une solide performance dans les secteurs non-pétroliers ait permis au Nigeria, le plus gros producteur de pétrole de la région, d'éviter un ralentissement

économies de la région. Deuxièmement, les programmes de dépenses des gouvernements jouent un rôle clé en favorisant la reprise. Troisième, la faiblesse de la reprise en Europe pourrait freiner la croissance des exportations, des transferts de fonds des travailleurs et des recettes touristiques dans certaines parties de la région (au Maroc et en Tunisie, par exemple), bien que ces flux montrent une amélioration graduelle.

En prenant en considération ces facteurs et d'autres, le PIB au Moyen-Orient devrait croître à un taux de 4,5 p. 100 en 2010 et de 4,8 p. 100 en 2011. À l'instar des autres régions, les perspectives de reprise varient sensiblement entre les économies.

Parmi les exportateurs de pétrole, c'est le Qatar qui affiche la meilleure performance : l'activité réelle devrait bondir de 18,5 p. 100 en 2010 sous l'effet de l'expansion continue de la production de gaz naturel et de fortes dépenses d'investissement. En Arabie saoudite et au Koweït, le PIB devrait croître d'environ 3,7 p. 100 et 3,1 p. 100, respectivement, cette année, appuyé dans les deux cas par d'importants investissements gouvernementaux dans les infrastructures. Dans les Émirats arabes unis, on prévoit que la croissance sera modeste en 2010, à 1,3 p. 100, et l'on s'attend à ce que la contraction se poursuive dans les secteurs liés à l'immobilier.

Parmi les importateurs de pétrole, le PIB de l'Égypte devrait croître de 5,0 p. 100 en 2010 et de 5,5 p. 100 en 2011, aidé en cela par les politiques de stimulation budgétaire et monétaire. Le Maroc et la Tunisie continueront de croître à des taux variant entre 3,2 p. 100 et 4,0 p. 100 en 2010 et entre 4,5 p. 100 et 5,0 p. 100 en 2011, en supposant que les exportations, le tourisme, les transferts de fonds et l'investissement étranger direct continuent de s'améliorer.

L'Afrique

Même si elle a des liens financiers relativement limités avec les économies avancées, l'Afrique n'a pas échappé aux contre-coups du choc provoqué par la crise mondiale. L'onde de choc provoquée par la crise mondiale a atteint la région principalement par les canaux du commerce. Néanmoins, l'Afrique a

prix des produits de base et les efforts de recon-
struction. Au Mexique, la croissance devrait
rebondir à 4,2 p. 100 en 2010 grâce à la reprise
en cours aux États-Unis. Au Pérou, qui a le taux
de croissance le plus élevé de la région, les pré-
visions montrent que le PIB devrait connaître
une expansion de 6,3 p. 100 en 2010, princi-
palement en raison d'une dynamique interne
favorable et des prix élevés des produits de base.
On prévoit que la reprise sera aussi relative-
ment vigoureuse en Bolivie, au Paraguay et en
Uruguay – avec des taux de croissance de
4,0 p. 100, 5,3 p. 100, et 5,7 p. 100, respective-
ment – tandis qu'elle sera plus faible en Argen-
tine et en Colombie et qu'elle pourrait se
manifester plus tard au Venezuela, à cause des
pénuries d'électricité que connaît ce pays.

La reprise devrait aussi être moins forte
dans plusieurs économies importatrices de pro-
duits de base de la région qui ont un important
secteur touristique (comme Antigua et Bar-
buda, les Bahamas, la Barbade et Sainte-Lucie).
Les perspectives plus sombres du secteur du
tourisme, s'ajoutant à une marge de manœuvre
plus limitée pour soutenir la reprise, devraient
peser sur la croissance à court terme.

Les risques pour la croissance dans la
région de l'ALC sont importants mais globale-
ment équilibrés. Les principaux facteurs de
risque à la baisse se situent à l'extérieur de la
région. Ils sont liés à la fragilité de la reprise
dans les économies avancées et à la faiblesse
potentielle des prix des produits de base. Par
ailleurs, il y a aussi d'importants facteurs de
risque haussier. Parmi ceux-ci, les facteurs
dynamiques internes pourraient être plus
robustes que prévu, ce qui pourrait attirer
davantage de flux de capitaux.

Les économies de la Communauté des États indépendants (CEI)

La région de la CEI sort de la récession à
un rythme modéré après un effondrement
important de sa production pendant la crise.
Les prix plus élevés des produits de base
(pétrole, gaz et métaux) donnent à nouveau un
appui à la production et à l'emploi dans les éco-
nomies exportatrices de produits de base de la
région, tandis que la normalisation du com-
merce mondial et des flux de capitaux
devraient aider les économies de la CEI à

Le ralentissement mondial a réduit de
plus de moitié la croissance dans la région du
Moyen-Orient, où la production a progressé
de 2,4 p. 100 en 2009, alors qu'elle avait aug-
menté de 5,1 p. 100 en 2008. La croissance
dans la région devrait rebondir rapidement
sous l'influence de trois facteurs. Première-
ment, les prix élevés des produits de base et la
plus forte demande extérieure stimulent la
production et les exportations dans plusieurs

Le Moyen-Orient

dans l'autre.

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sous l'influence de trois facteurs. Première-
ment, les prix élevés des produits de base et la
plus forte demande extérieure stimulent la
production et les exportations dans plusieurs

Le Kazakhstan, un exportateur d'énergie,
profite des prix élevés des produits de base et
devrait afficher l'une des meilleures perfor-
mances de la région en 2010, avec une crois-
sance de 8,0 p. 100. Les volumes accrus
d'exportations de gaz et les investissements à
grande échelle devraient stimuler la croissance
au Turkménistan où, selon les projections, l'ex-
pansion atteindra 12,0 p. 100 en 2010. De
façon plus générale, les économies moins liées
au secteur financier extérieur devraient conti-
nuer à faire mieux. Néanmoins, pour la plu-
part des économies de la CEI, les perspectives
de croissance demeurent fortement tributaires
de la rapidité de la reprise en Russie, qui pour-
rait causer une surprise dans un sens ou
dans l'autre.

retrouver le sentier de la croissance. La reprise
de l'activité réelle en Russie profite aussi au
reste de la région en stimulant la demande
externe pour l'emploi, le capital et les biens de
consommation. Cependant, la vulnérabilité per-
sistante du secteur financier et une forte depen-
dance à l'égard du financement extérieur
freinent la croissance dans plusieurs économies
de la région.

Dans ce contexte, l'activité réelle dans la
région de la CEI devrait augmenter de
4,0 p. 100 en 2010, avant de ralentir légère-
ment à 3,6 p. 100 en 2011.

Au sein de la région, les perspectives d'ex-
pansion varient. En Russie, la croissance devrait
afficher une modeste reprise et atteindre
4,0 p. 100 en 2010. Cependant, malgré les prix
relativement élevés du pétrole et l'important
effort de stimulation du gouvernement, la
demande intérieure privée devrait demeurer
chancelante, tandis que les mauvaises créances
dans le système bancaire devraient limiter le
crédit et la croissance de la consommation.

baltes, la Lituanie (baisse de 1,6 p. 100) et la Lettonie (baisse de 4,0 p. 100) devaient afficher la performance la moins reluisante parmi les économies émergentes d'Europe en 2010; ces deux pays devaient toutefois retrouver le chemin de l'expansion en 2011.

L'Amérique latine et les Caraïbes (ALC)

Après avoir affronté relativement bien la récession mondiale, la région de l'ALC devrait bénéficier d'une forte reprise. Celle-ci s'appuiera sur divers facteurs. Premièrement, des politiques favorables contribueront à soutenir la demande intérieure. Deuxièmement, de bonnes conditions fondamentales (systèmes financiers sains et bilans solides) aident cette région à s'engager dans la reprise et à attirer à nouveau des flux de capitaux dans un contexte financier qui s'est amélioré à l'échelle mondiale. Troisièmement, les prix élevés des produits de base et la reprise de la demande extérieure soutiennent la croissance de nombreuses économies, étant donné leur dépendance envers les gains tirés de ces produits. Cependant, la faible demande dans le secteur du tourisme provenant d'Amérique du Nord et d'Europe entrave la croissance de certaines économies de la région, notamment dans les Caraïbes, tandis que les niveaux moins élevés des transferts de fonds ont un effet négatif sur plusieurs économies d'Amérique latine et des Caraïbes.

Dans ces circonstances, le PIB de la région de l'ALC devrait croître de 4,0 p. 100 en 2010 et 2011, bien que les perspectives varient considérablement d'un pays à l'autre.

La reprise devrait être particulièrement forte dans plusieurs économies exportatrices de produits de base et financièrement intégrées, lesquelles représentent environ les deux tiers du PIB de la région de l'ALC. Au Brésil, la croissance devrait rebondir pour atteindre 5,5 p. 100 en 2010 grâce à la vigueur de la consommation et de l'investissement du secteur privé. En dépit du tremblement de terre qui a dévasté le pays, le PIB du Chili devrait croître à un rythme d'environ 4,7 p. 100 en 2010 et de 6,0 p. 100 en 2011, appuyé par des politiques très accommodantes, un regain des

la Bulgarie et la Roumanie). Les répercussions sur les États baltes ont été particulièrement lourdes en 2009, la production en Estonie reculant de 14,1 p. 100, tandis qu'elle chutait de 15,0 p. 100 en Lituanie et de 18,0 p. 100 en Lettonie. Bien que les déséquilibres du compte courant aient été corrigés dans plusieurs pays émergents d'Europe, les contraintes persistantes au niveau du financement extérieur, la vulnérabilité des bilans des ménages et des sociétés et le désendettement du secteur financier conjugués ont entraîné leurs effets de la cadence de la reprise dans les économies de la région les plus durement touchées. Ainsi, les perspectives de croissance varient sensiblement d'un pays à l'autre. Les économies qui sont parvenues à traverser sans trop de mal la crise mondiale (Pologne) et les autres pays où la confiance intérieure est en voie de rétablissement après le choc externe initial (Turquie) devraient rebondir plus fortement, assistés par une reprise des flux de capitaux et la normalisation du commerce mondial. Par contre, les économies qui ont dû affronter la crise après une période d'expansion intérieure insoutenable ayant alimenté un déficit excessif de leur compte courant (Bulgarie, Lettonie et Lituanie) et celles où la situation financière du secteur privé et du secteur public est vulnérable (Hongrie, Roumanie et États baltes) devraient connaître une reprise plus lente, en partie à cause de la marge de manœuvre plus limitée dont disposent les responsables des politiques. Selon les projections, c'est la Turquie qui devrait bénéficier de la reprise la plus vigoureuse en 2010, avec une croissance estimative de la production de 5,2 p. 100; cependant, la croissance devrait ralentir à 3,4 p. 100 en 2011. En Europe centrale, les attentes sont plus partagées. La Pologne, seule économie à avoir évité une contraction en 2009, devrait connaître une reprise modérée en 2010 – avec un taux de croissance de 2,7 p. 100, qui s'accroîtra à 3,2 p. 100 en 2011. La Hongrie, qui a subi une contraction de 6,3 p. 100 en 2009, devrait enregistrer à nouveau une légère contraction de 0,2 p. 100 en 2010 avant de renouer avec la croissance en 2011. Pour ce qui est des États

5 L'intégration financière correspond habituellement au degré d'intégration financière d'un pays à l'économie mondiale en termes de flux de capitaux (c.-à-d. la capacité d'emprunter du reste du monde, la capacité d'investir dans des actifs à l'étranger et la capacité de recevoir de l'investissement étranger direct).

dans la région – par le biais de baisses marquées des taux d'intérêt et, dans certaines économies, de mesures visant à accroître la liquidité.

Dans ce contexte, les projections indiquent que le PIB des pays émergents d'Asie croîtra de 8,7 p. 100 en 2010 et en 2011. Cependant, des écarts significatifs persistent au sein de la région.

Tant en Chine qu'en Inde, la reprise pourra compter sur une forte demande intérieure. En Chine, la croissance du PIB a dépassé la cible de 8 p. 100 fixée par le gouvernement en 2009, et elle devrait atteindre près de 10 p. 100 en 2010 et en 2011. Ce qui a été jusqu'à maintenant un sentier de croissance tracé principalement par le secteur public grâce à des investissements en infrastructure, devrait maintenant céder le pas à une consommation privée et un investissement plus vigoureux.

En Inde, on s'attend à ce que la croissance atteigne 8,8 p. 100 en 2010 et 8,4 p. 100 en 2011, grâce à l'augmentation de la demande privée. La consommation se renforcera à mesure que les conditions du marché du travail s'amélioreront, et l'investissement devrait profiter d'une solide rentabilité, d'une plus grande confiance des milieux d'affaires et de conditions de financement favorables.

La vigueur de la demande intérieure finale en Inde et, notamment, en Chine devrait avoir des retombées positives sur les autres économies asiatiques, en particulier celles qui exportent des produits de base et des biens d'équipement. Étant donné leur extrême ouverture et leur grande dépendance à l'égard de la demande externe, la croissance dans les nouvelles économies industrialisées (NEI – Hong Kong, la République de Corée, Singapour, et Taïwan) devrait rebondir fortement, passant d'un recul de 1 p. 100 en 2009 à une croissance supérieure à 5 p. 100 en 2010. En Corée, l'activité économique devrait s'accélérer pour atteindre 4,5 p. 100 en 2010 et 5,0 p. 100 en 2011, une progression marquée par rapport au taux de 0,2 p. 100 enregistré en 2009. Taïwan devrait également rebondir, passant d'une contraction de 1,9 p. 100 à une expansion de 6,5 p. 100 en 2010, soit le taux de croissance prévu le plus élevé parmi les NEI. À Singapour,

les prévisions pour la reprise voient l'économie passer d'une contraction de 2,0 p. 100 en 2009 à une expansion de 5,7 p. 100 en 2010, tandis qu'à Hong Kong on s'attend à une croissance de 5,0 p. 100 après une contraction de 2,7 p. 100. Cela reflète non seulement la vigueur de la croissance des exportations – les exportations de biens d'équipement vers la Chine constituant un volet important – mais aussi un apport continu provenant du renversement du cycle des stocks et de la hausse de l'investissement des entreprises devant un taux élevé d'utilisation de la capacité et la confiance élevée des milieux d'affaires. Tous ces facteurs devraient se conjuguer pour atténuer l'impact du retrait prévu des mesures de stimulation budgétaire en 2010.

Les économies de l'Association des nations de l'Asie du Sud-Est (ANASE)⁴ devraient croître de 5,4 p. 100 en 2010 et de 5,6 p. 100 en 2011. La demande intérieure privée devrait être le principal moteur de la croissance, les exportations nettes jouant un rôle moins important que dans le passé, en raison d'importations plus élevées que par le passé. Au sein de l'ANASE-5, l'économie indonésienne s'est révélée remarquablement résiliente, la production y ayant crû de 4,5 p. 100 en 2009 comparativement à 1,7 p. 100 pour l'ensemble du groupe, grâce surtout à la vigueur de la demande intérieure et à une dépendance moins grande à l'égard du commerce. La croissance en Indonésie devrait s'accélérer pour atteindre 6,0 p. 100 en 2010 et 6,2 p. 100 en 2011, sous l'effet d'une reprise de l'investissement privé.

Les pays émergents d'Europe

Les hauts et les bas des pays émergents d'Europe sont inextricablement liés à ceux des pays européens avancés. Globalement, la région a vu sa production reculer de 3,8 p. 100 en 2009. Les restrictions frappant le financement externe ont suscité une baisse marquée de la production dans certaines économies émergentes d'Europe, notamment celles qui avaient d'importants déficits de leur compte courant et qui étaient fortement tributaires du financement étranger (comme les États baltes,

4 L'Association des nations de l'Asie du Sud-Est (ANASE) comprend l'Indonésie, la Malaisie, les Philippines, la Thaïlande et le Vietnam.

Les économies émergentes

Les pays émergents d'Asie

Le ralentissement observé dans de nombreuses économies asiatiques à la fin de 2008 a été plus marqué que plusieurs ne l'avaient prévu; cependant, la reprise est survenue rapidement et a été tout aussi forte. La reprise a été plus équilibrée en Asie qu'ailleurs, la croissance de la production dans la plupart des économies de la région s'appuyant à la fois sur la demande extérieure et la demande intérieure. Bien que les mesures de stimulation macroéconomique aient été importantes, la demande privée a aussi repris de la vigueur dans plusieurs économies. Une grande marge de manœuvre au niveau des politiques et un solide bilan sectoriel laissent entrevoir une reprise relativement robuste dans plusieurs économies de la région. Quatre facteurs ont contribué à soutenir la reprise économique en Asie. Premièrement, la normalisation rapide des échanges commerciaux après le ralentissement de la fin de 2008 a grandement profité aux économies de la région tributaires de l'exportation. Deuxièmement, le retour du cycle des stocks, tant sur le plan intérieur que chez les principaux partenaires commerciaux, comme les États-Unis, a stimulé la production industrielle et les exportations. Troisièmement, la reprise des entrées de capitaux dans la région – en réponse aux écarts grandissants de croissance et à un appétit renouvelé pour le risque – a créé d'abondantes liquidités dans beaucoup d'économies. Enfin, la demande intérieure a été résiliente, avec de solides contributions des composantes publique et privée dans plusieurs économies de la région. Cette résilience est en partie attribuable au fait que les conditions étaient déjà plus saines au début de la crise, tant dans le secteur privé que dans le secteur public. Le faible niveau d'endettement public a aussi permis à plusieurs économies asiatiques d'intervenir sans délai pour prendre des mesures énergiques pour lutter contre la crise; selon les estimations du FMI, la stimulation budgétaire a fait une contribution positive de quelque 1,7 point de pourcentage à la croissance en Asie en 2009. Une politique monétaire plus souple a aussi amélioré les conditions de financement

Pour l'année 2009, la formation brute de capital fixe a chuté de 14,9 p. 100, enlevant du même coup 2,6 points de pourcentage à la croissance. La baisse de la formation de capital privé de 20,1 p. 100 a été partiellement compensée par une augmentation de 17,2 p. 100 des dépenses publiques en immobilisations, ce qui explique le déclin observé.

Du même coup, le niveau des stocks a diminué de 15,2 milliards de livres sterling, le recul le plus important enregistré, en compensation d'un gain de 0,9 milliard de livres sterling en 2008. La baisse des stocks a retranché 1,2 point de pourcentage du taux de croissance en 2009.

La rémunération des employés a fléchi de 0,5 p. 100, la seule baisse jamais observée, ce qui a contribué à un déclin de 3,2 p. 100 des dépenses de consommation finale des ménages pendant l'année. Cette baisse des dépenses des consommateurs a soustrait 2,0 points de pourcentage au taux de croissance.

Sur l'ensemble de l'année, les dépenses de consommation finale des gouvernements ont augmenté de 2,2 p. 100, faisant une contribution positive de 0,5 point de pourcentage à la croissance. Les piètres conditions à l'étranger expliquent la diminution de 10,6 p. 100 des exportations, tandis que les importations subissent une contraction encore plus sévère, soit 11,9 p. 100. Par conséquent, les exportations nettes ont ajouté 0,7 point de pourcentage à la croissance économique au Royaume-Uni en 2009.

Après six trimestres consécutifs de repli remontant au deuxième trimestre de 2008, la croissance est redevenue positive au Royaume-Uni au cours du quatrième trimestre de 2009. Selon les prévisions, la reprise devrait se poursuivre à un rythme modéré, la dépréciation passée de la livre sterling ayant un effet de stimulation sur les exportations nettes, alors que la demande intérieure devrait demeurer léthargique. Plus précisément, on s'attend à ce que le PIB augmente de 1,3 p. 100 en 2010 et de 2,5 p. 100 l'année suivante. Bien entendu, certains des éléments d'incertitude entourant les prévisions pour la zone euro s'appliquent aussi au Royaume-Uni.

augmenté de 0,4 p. 100 en 2008 : ce recul a privé la consommation gouvernementale s'est accélérée entre 2008 et 2009, avançant de 2,3 p. 100 en regard d'une augmentation de 2,1 p. 100 l'année précédente, ce qui s'est soldé par une contribution de 0,4 point de pourcentage à la croissance.

Dans la zone euro, les expériences et les perspectives de reprise varient considérablement d'un pays à l'autre. La zone euro a été l'une des plus durement touchées par la crise mondiale et elle sort de la récession plus lentement que les autres régions.

D'importantes mesures de stimulation macroéconomiques ont appuyé la reprise dans les principales économies avancées d'Europe (comme le montre l'accélération de la consommation gouvernementale notée précédemment), mais la demande privée n'est pas encore parvenue à trouver une assise solide. Selon le FMI, toutefois, les déséquilibres importants du compte courant et du budget menacent la reprise dans certaines économies européennes de plus petite taille, ce qui pourrait avoir des effets domageables sur le reste de la région. En particulier, les préoccupations au sujet de la solvabilité et de la liquidité des titres souverains en Grèce (un phénomène qui pourrait se propager à d'autres pays vulnérables de la zone euro) menacent la normalisation des conditions des marchés financiers. D'autre part, les problèmes non résolus du secteur bancaire, qui jouent un rôle clé dans l'intermédiation financière en Europe, ont entravé le retour à la normale.

Néanmoins, la reprise en cours en Europe prend appui sur plusieurs facteurs. Tout d'abord, le retournement du cycle des stocks a stimulé l'activité dans la zone euro durant la seconde moitié de 2009. Ensuite, la normalisation du commerce mondial a contribué de façon significative à l'expansion de la zone euro et des pays émergents d'Europe. Enfin, des politiques rigoureuses ont aussi favorisé la relance, y compris des mesures macroéconomiques de soutien et la réforme du secteur financier dans plusieurs économies européennes, sans compter l'aide coordonnée en

provenance des institutions multilatérales à l'intention des économies les plus durement touchées de la région.

Avec ces éléments en toile de fond, la croissance dans les pays avancés d'Europe devrait être modeste. Selon les projections, le PIB de la zone euro devrait croître de 1,0 p. 100 en 2010 et d'un peu plus de 1,5 p. 100 en 2011. Quoiqu'il en soit, il y aura des écarts marqués dans la performance des pays de la région. On s'attend à ce que la reprise soit modérée en Allemagne et en France, où la croissance des exportations est limitée par la demande extérieure, l'investissement est ralenti par la capacité excédentaire et les restrictions au crédit, et la consommation freinée par un chômage plus élevé. Les plus petites économies de la zone euro sortiront de la récession à un rythme encore plus lent du fait que leur croissance est entravée par de sérieux déséquilibres des budgets publics et du compte courant (p. ex. la Grèce, l'Irlande, le Portugal et l'Espagne).

L'incertitude qui entoure les perspectives en Europe a monté d'un cran alors que deux facteurs de risque sont devenus plus sérieux. La principale menace à court terme est que, si les préoccupations du marché au sujet de la liquidité et de la solvabilité des titres souverains de la Grèce ne s'atténuent pas, la situation pourrait dégénérer en une crise de l'endettement public de grande envergure, avec un certain effet de contagion³. Le second facteur de risque baissier est lié au besoin de corriger les déséquilibres des budgets et du compte courant des économies périphériques. Même s'il faut s'attendre à ce qu'un redressement de ces déséquilibres freine la croissance, tout retard à prendre des mesures décisives pourrait prolonger le processus de reprise, ponctué de crises occasionnelles.

Le Royaume-Uni

L'activité économique au Royaume-Uni s'est contractée de 4,9 p. 100 en 2009, la plus forte baisse jamais enregistrée, après une expansion de 0,5 p. 100 en 2008. La contraction du PIB traduit principalement une accélération de la baisse de la formation brute de capital fixe, des ponctions sur les stocks et du recul des dépenses de consommation.

3 Pour plus de détails, voir FMI, *Global Financial Stability Report*, avril 2010, chap. 1.

devrait être au rendez-vous en 2011, dans la foulée d'une augmentation modérée de l'investissement des entreprises.

La zone euro

Ebranlé par la récession la plus grave depuis la Seconde guerre mondiale, le PIB de la zone euro a touché un plancher au deuxième trimestre de 2009, pour remonter modestement depuis. Mesuré entre le sommet et le creux, le PIB a reculé de 5,2 p. 100 durant la récession de 2008-2009, ce qui est plus de deux fois le déclin enregistré lors de la seconde récession la plus sévère, qui remonte à 1970. La reprise du PIB au troisième trimestre de 2009 a bénéficié de l'un des taux de croissance initiaux les plus élevés au lendemain d'une récession; cependant, cette poussée a été suivie par une quasi-stagnation du PIB au quatrième trimestre de 2009. En conséquence, la relance depuis le creux du deuxième trimestre de 2009 a été très modeste et le PIB de la zone euro demeure bien en-deçà de son sommet d'avant la récession.

Pour l'ensemble de l'année, le PIB de la zone euro a régressé de 4,1 p. 100, après un gain de 0,6 p. 100 en 2008. Seule la consommation gouvernementale a fait une contribution positive à la croissance, toutes les autres grandes composantes de la croissance réelle battant en retraite sur l'année. Les baisses les plus marquées s'observent du côté de l'investissement, la formation de capital fixe brut chutant de 10,8 p. 100 en 2009 et soustrayant 2,4 points de pourcentage à la croissance. L'investissement est demeuré en territoire négatif depuis le deuxième trimestre de 2008 à cause de la faiblesse de la demande, de la piètre confiance des milieux d'affaires, de la croissance négative des bénéfices, d'un taux historiquement faible d'utilisation de la capacité et du resserrement des normes de crédit. La baisse des stocks arrive au second rang, retranchant 0,8 point de pourcentage de la croissance sur l'année. Les exportations nettes, soit la différence entre les exportations et les importations, ont supprimé 0,7 point de pourcentage de la croissance en raison de la chute plus marquée des exportations réelles (baisse de 12,9 p. 100) que des importations réelles (baisse de 11,5 p. 100). Enfin, les dépenses des consommateurs ont reculé de 1,1 p. 100 après avoir

réduction nette de la croissance de 1,2 point de pourcentage, attribuable aux échanges commerciaux.

La consommation des ménages a aussi fait une contribution négative à la croissance de l'économie japonaise en 2009, retranchant 0,6 point de pourcentage de la croissance réelle du PIB.

Les mesures de stimulation étaient bien en évidence au Japon l'an dernier, alors que les dépenses publiques ont augmenté. La consommation gouvernementale a progressé de 1,6 p. 100, tandis que l'investissement public a lui-même crû de 6,0 p. 100 en termes réels, marquant la première augmentation en une décennie. Ces dépenses publiques ont globalement ajouté 0,5 point de pourcentage à la croissance du PIB.

À mesure que l'année avançait, l'économie japonaise a repris de la vigueur, notamment avec l'amélioration des conditions économiques à l'étranger et les diverses mesures adoptées, bien que l'impulsion ne soit par encore suffisante pour amorcer une reprise autonome de la demande privée intérieure. Les exportations et la production ont augmenté, principalement à la faveur de la forte croissance des économies émergentes. Le climat d'affaires s'est amélioré, tout comme l'investissement fixe des entreprises. Les progrès observés dans le secteur des affaires sous la poussée des exportations devaient se propager au secteur des ménages; néanmoins, la demande intérieure demeurera probablement faible pour diverses raisons, y compris une résurgence de la déflation, une capacité excédentaire persistante et la faiblesse du marché du travail. L'appréciation continue du yen en 2010 pourrait limiter la contribution des exportations nettes à la croissance, notamment en comparaison avec le reste de l'Asie. En conséquence, le taux de croissance de l'économie ne devrait augmenter que graduellement, mais il dépendra du soutien annoncé dans le cadre de la politique budgétaire et du retournement de la conjoncture mondiale. Le PIB devrait croître de 2 p. 100 en 2010, en s'appuyant sur les mesures de stimulation budgétaire et une augmentation des exportations. Une reprise plus généralisée

Les dépenses des consommateurs ont fléchi en 2009, ce qui a réduit la croissance du PIB réel de 0,4 point de pourcentage. Les dépenses consacrées aux services ont ralenti, tandis que les dépenses en biens durables ont chuté légèrement moins qu'en 2008. Le rythme des dépenses gouvernementales a aussi diminué, traduisant un ralentissement des dépenses du gouvernement fédéral, des gouvernements des États et des administrations locales.

Les exportations nettes ont fait une contribution de 1,1 point de pourcentage à la croissance du PIB réel. Les exportations ont ralenti pour la première fois depuis 2002, mais les importations ont diminué davantage qu'en 2008. Sauf pour une légère augmentation des importations de services, les échanges de biens et services étaient en baisse de part et d'autre, contribuant ainsi aux reculs observés.

Sous l'effet des mesures de stimulation, la reprise s'est engagée aux États-Unis², mais on s'attend à ce qu'elle soit graduelle, notamment lorsque les effets des mesures de stimulation se seront estompés. En réponse à ces mesures et à un robuste cycle des stocks, le PIB réel a progressé à un taux annuel désaisonnalisé de 2,2 p. 100 au troisième trimestre de 2009 et de 5,6 p. 100 au quatrième trimestre. La demande finale privée demeure toutefois éthargique. Au quatrième trimestre, la diminution des pontions sur les stocks a contribué pour plus de la moitié à la croissance. Durant la même période, les exportations nettes ont aussi fait une modeste contribution positive à la croissance, alors que le regain des échanges mondiaux et la reprise des économies des pays partenaires ont stimulé les exportations. Cependant, l'investissement intérieur privé brut (c.-à-d. la construction résidentielle et l'investissement des entreprises en usines et en matériel) demeure bien en-deçà des niveaux d'avant la crise.

Néanmoins, le marché du travail demeure exceptionnellement faible. Depuis le début de la crise, plus de 7 millions d'emplois sont disparus et 8,8 millions de personnes travaillent à temps partiel de façon involontaire. Le taux de perte d'emplois a beaucoup ralenti, mais la croissance de l'emploi demeure négative.

Le PIB réel devrait croître à un rythme de 3,1 p. 100 en 2010. La reprise sera tempérée par le besoin continu de reconstruire la richesse des ménages, le lent mais nécessaire processus de réforme et de désendettement du secteur financier et la faiblesse persistante du marché du travail. Ainsi, la demande privée devrait demeurer faible. Le retrait des mesures de stimulation réduira la croissance, qui devrait ralentir à 2,6 p. 100 en 2011. Le chômage devrait demeurer élevé en 2010, à 9,4 p. 100 selon les projections, avant de diminuer à 8,3 p. 100 en 2011, alors que la croissance de l'emploi ira en s'intensifiant. L'inflation devrait demeurer faible, à 2,1 p. 100 en 2010 et à 1,7 p. 100 en 2011, étant donné la persistance d'une capacité excédentaire dans l'économie.

Le Japon

L'économie japonaise s'est contractée pour la seconde année d'affilée en 2009. Le PIB réel a reculé de 5,2 p. 100 après avoir fléchi de 1,2 p. 100 en 2008. Le ralentissement est le reflet de la forte baisse de l'investissement privé, de la consommation personnelle et des flux commerciaux, notamment du côté des exportations.

Pour l'ensemble de l'année, l'investissement privé non résidentiel a plongé de 19,3 p. 100 après six années consécutives d'augmentation. Du même coup, l'investissement privé résidentiel a reculé de 14,2 p. 100 par rapport à 2008. Tout considéré, l'investissement privé non résidentiel a supprimé 3,1 points de pourcentage de la croissance réelle, tandis que la croissance de l'investissement privé résidentiel a soustrait un autre demi-point de pourcentage de la croissance. Les rajustements des stocks ont fait une ponction additionnelle de 0,3 point de pourcentage sur le taux de croissance.

Pour ce qui est du solde net des échanges, les exportations réelles du Japon ont dégringolé de 24,0 p. 100; la baisse n'a été que partiellement compensée par un recul de 17,0 p. 100 des importations réelles. Cela se traduit par une

2 Selon le FMI, les mesures de stimulation budgétaire ont gonflé la croissance du PIB réel dans une proportion estimative de 1 point de pourcentage en 2009. (*Perspectives de l'économie mondiale*, avril 2010, p. 44.)

chemin de la reprise grâce au regain des échanges mondiaux et des prix des produits de base. Simultanément, dans la plupart des économies à faible revenu, la croissance de la production se situe aujourd'hui près des taux tendanciels, après avoir ralenti en 2009.

La reprise devrait se poursuivre dans l'ensemble de l'économie mondiale, bien qu'à des rythmes variés, tant au niveau qu'à l'intérieur des régions. Selon le FMI, la croissance mondiale devrait atteindre 4,2 p. 100 en 2010 et 4,3 p. 100 en 2011. On prévoit maintenant que les économies avancées connaîtront une expansion de 2,3 p. 100 en 2010, après avoir vu leur production décliner de 3,2 p. 100 en 2009; en 2012, leur taux de croissance devrait augmenter légèrement, soit à 2,4 p. 100. Dans le groupe des économies émergentes et en développement, la croissance devrait atteindre 6,3 p. 100 en 2010 et 6,5 p. 100 en 2011, après un modeste taux d'expansion de 2,4 p. 100 en 2009.

Les États-Unis

Le PIB réel a reculé aux États-Unis en 2009, cédant 2,4 p. 100, après une modeste hausse de 0,4 p. 100 en 2008. Les principaux facteurs qui ont contribué à ce déclin sont le ralentissement de l'investissement fixe non résidentiel, de l'investissement dans les stocks et des dépenses de consommation, des tendances qui n'ont été que partiellement compensées par l'amélioration des exportations nettes.

L'investissement fixe non résidentiel a fortement régressé, perdant 17,8 p. 100 en 2009, ce qui s'est traduit par une ponction de 2,1 points de pourcentage sur la croissance réelle en 2009. Ce ralentissement est le reflet des sévères compressions dans les dépenses en structures et une forte baisse des dépenses en matériel et en logiciel, lesquelles ont fléchi de 19,8 p. 100 et 16,6 p. 100, respectivement. L'investissement fixe résidentiel était aussi en retrait, mais à un rythme plus modéré qu'en 2008 (20,5 p. 100, contre 22,9 p. 100 un an plus tôt). La baisse des stocks a également contribué à retrancher 0,7 point de pourcentage à la croissance réelle du PIB, après avoir privé celle-ci de 0,4 point de pourcentage l'année précédente.

Dans l'ensemble, les économies émergentes et en développement ont vu leur activité économique ralentir en 2009, mais elles ne se sont pas retrouvées en territoire négatif. Ces économies ont enregistré un taux de croissance de 2,4 p. 100 en 2009, comparativement à 6,1 p. 100 un an plus tôt. Néanmoins, dans certaines régions en développement, la production en 2009 a été inférieure à 2008, notamment en Europe centrale et de l'Est, dans les pays de la CBI, ainsi qu'en Amérique centrale et en Amérique du Sud. Divers facteurs se conjuguent maintenant pour replacer ces économies sur la voie de la reprise. Dans les principales économies émergentes et en développement, la demande intérieure finale était déjà robuste. De plus, ces économies ont profité du revirement du cycle des stocks, tandis que la demande extérieure s'est gonflée avec le retour à la normale des échanges mondiaux.

Dans les principales économies émergentes d'Asie, la production dépasse par une forte marge les niveaux antérieurs à la crise, et la croissance de la production, qui a atteint quelque 10 p. 100 en moyenne en 2009 (du second au quatrième trimestre), est déjà supérieure aux estimations de la croissance de la production à pleine capacité (potentielle). Au troisième trimestre de 2009, la croissance avait commencé à dépasser les estimations de la production potentielle dans certaines économies latino-américaines. Cependant, les niveaux de production dans cette région ont tout juste retrouvé leurs niveaux d'avant la crise, et une certaine capacité inutilisée persiste dans plusieurs pays. La reprise se manifeste également dans quelques économies émergentes d'Europe et de la CBI, bien que certaines montrent des signes évidents de redressement par rapport au creux qu'elles ont touché. Les économies du Moyen-Orient profitent de l'augmentation de la demande de pétrole et des prix pétroliers. L'expérience en Afrique subsaharienne est mixte. La plupart des économies à revenu moyen et des économies exportatrices de pétrole, qui avaient vu leur production décélérer fortement ou même se contracter en 2009, sont aujourd'hui sur le

reuse de l'économie américaine traduit certaines différences entre les États-Unis, d'une part, et la zone euro et le Japon, de l'autre : les stimulants budgétaires y ont été plus importants, le secteur des entreprises non financières dépend moins du crédit bancaire, qui demeure assujéti à des restrictions, et les marchés obligataires se sont redressés; les bilans des entreprises non financières sont plus sains et la rapidité de la restructuration a stimulé la productivité; enfin, la Réserve fédérale a réagi plus tôt et a davantage abaissé ses taux en termes réels. À l'opposé, la forte appréciation du yen pourrait avoir freiné la reprise des exportations japonaises, qui ont fortement chuté au cours du ralentissement du commerce mondial, et le retour de la déflation a poussé les taux d'emprunt et les salaires réels. Les liens commerciaux de la zone euro avec les économies émergentes d'Europe et de la Communauté des États indépendants (CEI) et l'appréciation intermittente de l'euro ont freiné les exportations

TABEAU 1-1

Croissance du PIB réel dans certaines économies, en pourcentage (2006 à 2009 et prévision pour 2010)

	2006	2007	2008	2009	2010
Monde	5,1	5,2	3,0	-0,6	4,2
Économies avancées	3,0	2,8	0,5	-3,2	2,3
Canada	2,9	2,5	0,4	-2,6	3,1
États-Unis	2,7	2,1	0,4	-2,4	3,1
Royaume-Uni	2,9	2,6	0,5	-4,9	1,3
Japon	2,0	2,4	-1,2	-5,2	1,9
Zone euro	3,0	2,8	0,6	-4,1	1,0
dont la France	2,4	2,3	0,3	-2,2	1,5
dont l'Allemagne	3,2	2,5	1,2	-5,0	1,2
dont l'Italie	2,0	1,5	-1,3	-5,0	0,8
Économies en développement	7,9	8,3	6,1	2,4	6,3
Chine	11,6	13,0	9,6	8,7	10,0
Inde	9,8	9,4	7,3	5,7	8,8
Russie	7,7	8,1	5,6	-7,9	4,0
Bresil	4,0	6,1	5,1	-0,2	5,5
Mexique	4,9	3,3	1,5	-6,5	4,2
ANASE-5	5,7	6,3	4,7	1,7	5,4
Indonésie	5,5	6,3	6,0	4,5	6,0
Malaisie	5,8	6,2	4,6	-1,7	4,7
Philippines	5,3	7,1	3,8	0,9	3,6
Thaïlande	5,1	4,9	2,5	-2,3	5,5
Vietnam	8,2	8,5	6,2	5,3	6,0
NEI	5,8	5,8	1,8	-0,9	5,2
Hong Kong	7,0	6,4	2,1	-2,7	5,0
Corée	5,2	5,1	2,3	0,2	4,5
Singapour	8,7	8,2	1,4	-2,0	5,7
Taiwan	5,4	6,0	0,7	-1,9	6,5

Source : FMI, base de données de Perspectives de l'économie mondiale, avril 2010.

son impact est systématiquement positif. Les exportateurs qui reçoivent de l'aide exportent, en moyenne, 18 p. 100 de plus en valeur que les exportateurs comparables qui n'ont pas eu recours au Service. L'aide du SDC joue aussi un rôle très important en aidant les entreprises à diversifier leurs exportations vers de nouveaux marchés : les clients du SDC exportent vers 36 p. 100 plus de marchés que les non-clients. En outre, le SDC a un impact positif sur la diversification au niveau des produits.

L'article explore par ailleurs la performance des exportateurs en général et révèle que c'est l'entrée des entreprises sur de nouveaux marchés, plutôt que la croissance des ventes des exportateurs déjà présents, qui a été le moteur de la croissance des exportations canadiennes ces dernières années. Les nouveaux entrants ont été à l'origine de l'expansion des exportations en Asie et en Amérique latine. Sur le marché américain, l'entrée de nouveaux exportateurs a joué un rôle clé en faisant contrepois à la sortie de nombreuses entreprises de ce marché. Les entreprises de petite et moyenne taille ont été à l'avant-garde des percées sur de nouveaux marchés. Leur part de chaque marché régional a augmenté et, en Asie, elles représentent près de la moitié des ventes à l'exportation.

dépit du fait que ces régions ont été parmi les plus durement touchées par la crise du logement aux États-Unis. La composition industrielle de la région des Grands Lacs, qui abrite une bonne partie du secteur américain de l'automobile en difficulté, a nui aux exportations canadiennes, surtout au cours de la présente

Du même coup, la part du commerce canado-américain qui se déroule au sein des entreprises poursuit une tendance à la baisse, notamment à cause du recul du commerce des produits de l'automobile et des échanges intra-sociétés dans ce secteur. Néanmoins, parmi les pays du G-7, le Canada est le pays qui montre la part la plus élevée du commerce des biens avec les États-Unis représentée par des filiales de la façon dont les biens canadiens traversent la frontière américaine révèle que la concentration des biens entrant aux États-Unis à certains postes frontaliers a diminué. Cela est imputable à la baisse de la part des biens canadiens transportés par camion dans le corridor Detroit-Windsor durant la présente décennie et, en particulier, à l'effondrement du commerce de l'automobile.

Supplément spécial - Le Service des délégués commerciaux du Canada et la performance des exportateurs canadiens

Jusqu'au développement récent de nouvelles bases de données, peu d'information était disponible au niveau de l'entreprise sur les caractéristiques et la dynamique des exportateurs canadiens. Pour le supplément spécial de cette année, la base de données du Registre des exportateurs de Statistique Canada a été jumelée à la base de données sur la gestion des clients du Service des délégués commerciaux (SDC) d'Affaires étrangères et Commerce international (MAECI) afin d'examiner les liens entre la performance des exportateurs et le SDC, le service de promotion des exportations du gouvernement canadien.

Le supplément spécial présente pour la première fois une évaluation économétrique de l'impact du SDC sur la performance des exportateurs canadiens : les résultats montrent que

étranger direct (IED) a aussi souffert de cette situation. Les flux d'IED dans le monde ont chuté de moitié au cours de la période de deux ans qui s'est écoulée depuis le début de la crise financière, l'essentiel de la baisse s'étant produite en 2009. Tous les grands pays et toutes les régions ont vu diminuer leurs entrées d'IED, dont le Canada où elles ont fléchi à un rythme plus rapide que la moyenne mondiale. En conséquence, le stock d'IED au Canada n'a augmenté que de 1,6 p. 100, ce qui est largement inférieur à l'expansion annuelle moyenne de 9 p. 100 observée au cours de la dernière décennie, reflétant le ralentissement des activités d'investissement, plus particulièrement en provenance des États-Unis.

De façon similaire, les flux d'investissement direct du Canada à l'étranger (IDCE) ont régressé de 44,1 p. 100, à 46,3 milliards de dollars. En dépit de sorties positives, le stock d'IDCE a reculé de 7,5 p. 100 (48,4 milliards de dollars) en 2009. Cela s'explique par l'effet de la réévaluation du dollar canadien, beaucoup plus fort en fin d'année, et la concentration des avoirs aux États-Unis. La remontée du dollar canadien par rapport à la plupart des devises étrangères vers la fin de 2009 a soustrait quelque 72 milliards de dollars du solde global de l'IDCE l'an dernier. En l'absence de l'effet de change, l'IDCE aurait enregistré un gain de 23-24 milliards de dollars pour l'année. L'investissement était en baisse dans la plupart des secteurs, bien que des gains aient été inscrits dans l'industrie des finances et des assurances et celles de l'information et de la culture. Le solde de l'IDCE était en baisse dans la plupart des grandes régions, sauf en Asie et en Océanie, où il a progressé de 2,2 p. 100.

Les encadrés présentés dans l'édition 2010 du *Point sur le commerce et l'investissement* examinent trois facettes distinctes mais interdépendantes du commerce des biens entre le Canada et les États-Unis – le commerce par région des États-Unis, le commerce entre les sociétés affiliées et le commerce ventile par mode de transport. Pour ce qui est des destinations du commerce par région américaine, on observe un déplacement des régions des Grands Lacs et du Centre-Est vers les marchés en croissance rapide du Sud et de l'Ouest. Cette tendance s'est poursuivie durant la récession, en

la demande pour ces produits est anémique lors d'un ralentissement de la production dans l'économie. Ainsi, les échanges de ces produits ont été durement touchés par la récession mondiale synchronisée qui a sévi l'an dernier. Les exportations canadiennes étaient en baisse vers presque tous les pays développés, en particulier les États-Unis. Le recul de la production dans le secteur de l'automobile nord-américain a aussi contribué à affaiblir ce secteur. Les pertes étaient généralisées et elles ont touché notamment le commerce de l'aluminium, du fer et de l'acier et des produits en nickel.

Dans le secteur du bois, des pâtes et papier, les exportations montrent une tendance à la baisse depuis déjà quelque temps. Dans le cas des produits du bois, le ralentissement de la construction résidentielle aux États-Unis a contribué à freiner les exportations. Pour les produits du papier, la baisse du tirage des journaux et des recettes publicitaires dans le monde a déprimé le marché du papier journal. Les exportations de pâte ont aussi été touchées. Encore une fois, la baisse des exportations aux États-Unis explique la plus grande partie des pertes.

Dans le cas des produits manufacturés avancés, les niveaux d'échanges étaient généralement en repli par rapport à 2008. Les turbines à gaz (essentiellement utilisées dans l'industrie des aéronefs) ont enregistré un léger recul du côté des exportations, tandis que les importations ont augmenté. Les exportations de matériel téléphonique et de pièces connexes étaient aussi en forte baisse, alors que les importations sont demeurées inchangées. Faisant contrepied à la tendance générale, les exportations de téléviseurs, de moniteurs vidéo et de projecteurs ont bondi de près des deux tiers alors que les importations diminuaient. L'essentiel du recul de ce secteur est attribuable aux échanges avec les États-Unis.

La crise financière a été marquée par de rigoureuses restrictions du crédit, découlant de la sous-capitalisation financière du secteur bancaire. Le crédit est devenu à la fois plus coûteux et difficile à obtenir. Par conséquent, les flux transfrontières de capital se sont taris. Les flux d'investissement tels que les prêts bancaires et les placements de portefeuille ont été les plus durement touchés, mais l'investissement

Tournant les projecteurs vers les produits spécifiques qui sont des moteurs du commerce canadien, les autres gaz de pétrole (principalement le gaz naturel) et le pétrole brut ont représenté environ le tiers de la baisse totale des exportations, le cinquième de la baisse des importations et plus de la moitié de la détérioration du solde commercial en 2009. La chute des prix de l'énergie (plus de 30 p. 100 par rapport au sommet historique touché un an plus tôt) est à l'origine de ce recul. Mais les volumes étaient aussi en baisse, reflétant probablement le difficile contexte économique. Du côté des exportations, la diminution des échanges avec les États-Unis explique le déclin observé, tandis que du côté des importations, le Canada a acheté moins de pétrole brut de l'Algérie, du Royaume-Uni, de la Norvège et de l'Angola.

Les difficultés financières des grands constructeurs d'automobiles nord-américains et la baisse de la demande sur les marchés américain et canadien ont freiné les échanges dans le secteur de l'automobile, ce qui a exacerbé la tendance à la baisse qui s'était amorcée en 2005. Les voitures et les pièces d'automobile sont responsables de l'essentiel du déclin. Par ailleurs, les exportations de camions ont déglingué de plus de moitié, tandis que les importations diminuaient à un taux beaucoup moins élevé. Enfin, les importations de moteurs à pistons ont reculé à un rythme deux fois plus élevé que les exportations, traduisant la malaise présent dans ce secteur.

Dans le cas des produits de ressources non énergétiques, tant les prix que les volumes étaient en régression dans la plupart des cas, ce qui a contribué à déprimer la valeur des exportations sur l'année. En agriculture, les exportations de bœuf ont été freinées à nouveau par des restrictions commerciales, tandis que les exportations de porc ont subi l'influence négative du lien fait entre ce produit et la fièvre porcine. Le blé est à l'origine de plus de la moitié du recul des exportations de céréales, tandis que l'orge, l'avoine et le maïs expliquent le reste. Les exportations de graines et d'huile de canola étaient aussi en forte baisse.

Du côté des minéraux et des métaux, les échanges commerciaux sont très sensibles à la conjoncture économique. Durant les périodes d'expansion, le commerce est très robuste, mais

mieux dans la seconde moitié de l'année alors que l'économie mondiale s'engageait sur la voie de la reprise.

Les exportations et les importations canadiennes de biens et services vers tous les grands marchés et en provenance de ceux-ci ont régressé entre 2008 et 2009. En dollars canadiens, les exportations de biens et services vers le monde ont fléchi de 22,1 p. 100, tandis que les importations étaient en baisse de 13,6 p. 100. L'essentiel du déclin est imputable au commerce avec les États-Unis, responsable de 82,0 p. 100 de la baisse globale des exportations et de 65,2 p. 100 de celle des importations de 2008 à 2009.

Les effets du ralentissement économique mondial ont touché tous les volets du commerce des biens du Canada. Les exportations de biens canadiens ont accusé un repli de 24,5 p. 100, et tant les volumes que les valeurs étaient en baisse. En volume, les exportations ont perdu 16,7 p. 100 par rapport aux niveaux de 2008, tandis que les prix à l'exportation reculaient de 9,3 p. 100. Les 62 grands produits d'exportation, sauf cinq, ont enregistré des pertes pour l'année. Les produits énergétiques ont dominé le recul des exportations du Canada en 2009, expliquant à eux seuls 37,0 p. 100 des pertes. La baisse de 35,6 p. 100 des prix a été le principal facteur à l'origine de la diminution des échanges de produits énergétiques, bien que les volumes aient aussi été légèrement en baisse. Les biens et matériaux industriels expliquent environ 25 p. 100 du recul global, tandis que les produits de l'automobile (14,3 p. 100) et les machines et le matériel (10,3 p. 100) assument l'essentiel des pertes restantes.

Simultanément, les volumes d'importations étaient en baisse de 16,0 p. 100, mais les prix sont parvenus à inscrire une modeste hausse, soit de 0,6 p. 100, entraînant un recul de 15,5 p. 100 des importations totales. Tous les secteurs d'importation étaient en repli, sauf les produits de l'agriculture et de la pêche. Les pertes ont été assez également réparties entre l'énergie (27,7 p. 100), l'automobile (24,2 p. 100), les biens industriels (24,1 p. 100) et les machines et le matériel (21,3 p. 100). Des 61 grands produits d'importation, seuls 15 ont fait des gains par rapport aux valeurs de 2008.

L'Alberta. La production manufacturière a fléchi dans la plupart des provinces et tous les territoires. Les pertes d'emplois ont été généralisées et seules trois provinces – la Saskatchewan, le Nouveau-Brunswick et le Manitoba – ont fait des gains par rapport aux niveaux de 2008. Le taux de chômage a gagné 2,2 points de pourcentage pour s'établir à 8,3 p. 100, alors qu'environ 276 900 emplois sont disparus au sein de l'économie. Le premier revers après 16 années d'expansion. Les prix plus faibles de l'énergie ont fait pression à la baisse sur l'IPC. L'an dernier et l'inflation n'a été que de 0,3 p. 100, le taux le plus bas depuis 1994.

Néanmoins, par rapport aux autres économies avancées, le ralentissement survenu au Canada a été bref et modéré. Entre le sommet et le creux, le Canada a connu la plus faible contraction parmi les pays du G7, avec un recul de 3,3 p. 100 du PIB. De plus, après que la tendance se soit renversée au troisième trimestre, la reprise a pris de l'ampleur au quatrième trimestre de 2009 et au premier trimestre de 2010.

Le déclin de l'activité économique a provoqué la baisse la plus marquée du commerce mondial en plus de soixante-dix ans. En volume, le commerce mondial des marchandises a fléchi de 12,2 p. 100; cependant, en valeur, le recul a été encore plus brutal, soit 23 p. 100. La diminution des prix de l'énergie et des produits de base explique une part significative des pertes commerciales, mais le repli était généralisé, notamment du côté des biens durables. Tous les grands pays et toutes les régions ont enregistré des baisses de la valeur et du volume de leurs exportations de marchandises en 2009. Les exportations mondiales de services ont aussi reculé de 13 p. 100, une première depuis 1983. Faisant écho à la meilleure performance économique des pays d'Asie en 2009, la Chine a délogé l'Allemagne au premier rang mondial des exportateurs de marchandises l'an dernier. Mesurées en dollars E.-U., les exportations canadiennes de marchandises ont régressé de 31 p. 100, tandis que les importations reculaient de 21 p. 100. Sur la même base, les exportations et les importations canadiennes de services étaient en baisse de 12 p. 100 et de 11 p. 100, respectivement. La faiblesse était palpable pendant une bonne partie de l'année, mais l'économie a repris du

Le profil de la reprise économique a varié dans les économies en développement d'Asie, les plus grandes (Chine, Inde et Indonésie) parvenant à échapper à la récession, tandis que les économies de plus petite taille, centrées sur l'exportation, traversaient un cycle économique en forme de V. Dans l'ensemble, la croissance du PIB des pays émergents d'Asie a ralenti à 6,6 p. 100, alors qu'elle avait été de 7,9 p. 100 en 2008. À la fin de 2009, la production dans la plupart des pays d'Asie avait retrouvé les niveaux d'avant la crise, même dans les économies plus durement touchées par celle-ci.

Par suite de la forte baisse survenue à la fin de 2008 et au début de 2009, la production dans la région de l'Amérique latine et des Caraïbes s'est contractée de 1,8 p. 100. La diminution de l'activité économique aux États-Unis a eu un impact majeur au Mexique, où le PIB a reculé de 6,5 p. 100, tandis que le Brésil s'en est tiré avec un recul de seulement 0,2 p. 100. L'interdépendance des économies européennes a facilité la propagation du malaise des pays développés aux pays en développement d'Europe, ce qui a entraîné une contraction de la production de 3,7 p. 100. La production a reculé de 6,6 p. 100 dans la Communauté des États indépendants, avec notamment une baisse de 7,9 p. 100 en Russie, tandis que l'Afrique et le Moyen-Orient ont réussi à éviter la récession, enregistrant une croissance de 2,1 p. 100 et de 2,4 p. 100, respectivement.

L'activité économique au Canada a été durement touchée par la récession mondiale – la production réelle s'est contractée au quatrième trimestre de 2008 et a continué de fléchir durant la première moitié de 2009, avant de renouer avec la croissance dans la seconde moitié de l'année. Pour l'ensemble de l'année, le PIB réel s'est contracté de 2,6 p. 100. Cette baisse de la production réelle est la deuxième en importance depuis l'époque de la Grande crise, et elle n'est pas très éloignée du recul de 2,9 p. 100 survenu lors de la récession de 1982. La production a battu en retraite dans toutes les provinces et territoires à l'exception de l'Île-du-Prince-Édouard et du Yukon. Au niveau provincial, les baisses les plus importantes de la production sont survenues dans les économies orientées vers les ressources, comme Terre-Neuve-et-Labrador, la Saskatchewan et

SOMMAIRE

2 009 a été une année exceptionnelle. L'économie mondiale a été frappée par le

pire ralentissement depuis la Grande crise des années 1930, marqué par des bouleversements spectaculaires sur les marchés économiques et financiers mondiaux dans une conjoncture extraordinairement difficile. Le système bancaire a froîé la catastrophe, mis à l'épreuve par l'affaiblissement des marchés du crédit, l'effondrement des marchés de valeurs et le resserrement des normes de liquidité et de capitalisation. Entre août 2008 et le milieu de 2009, la production s'est contractée et le commerce mondial a dégringolé. Une intervention au niveau des politiques à une échelle sans précédent s'est avérée essentielle pour relancer l'activité. La politique monétaire a été résolument expansionniste, appuyée par des mesures de liquidité exceptionnelles, et on a eu recours aux leviers de la politique budgétaire pour stimuler énergiquement l'économie devant la gravité du ralentissement. La décollation a pris fin vers le milieu de 2009 et la reprise s'est engagée depuis.

La production réelle s'est contractée de 0,6 p. 100 en 2009 – la première et seule contraction du PIB mondial depuis au moins 30 ans. La récession a été plus grave dans les économies avancées qui, collectivement, ont régressé de 3,2 p. 100 l'an dernier. Le Japon et les pays avancés de l'UE ont été les plus durement touchés, tandis que l'Amérique du Nord (États-Unis et Canada) s'en sont tirés un peu mieux, tous les autres pays avancés ont affiché une meilleure tenue. Les économies émergentes et en développement ont globalement vu leur activité économique ralentir en 2009, mais elles ont évité une contraction réelle. Elles ont enregistré une croissance de 2,4 p. 100 l'an dernier, comparativement à 6,1 p. 100 un an plus tôt.

Alors que les économies sortent de la récession, l'activité demeure extrêmement soutenue. Dans l'ensemble, le monde semble être engagé sur la voie de la reprise, mais à des vitesses différentes. La croissance mondiale devrait atteindre 4,2 p. 100 en 2010 et 4,3 p. 100 en 2011. Les économies avancées devraient connaître une expansion de 2,3 p. 100 en 2010 et de 2,4 p. 100 en 2011. Dans le cas des économies émergentes et en développement, la croissance devrait s'établir à 6,3 p. 100 en 2010 et à 6,5 p. 100 en 2011. Aux États-Unis, l'assouplissement de la politique monétaire et budgétaire, ajoutant à d'autres mesures axées directement sur les secteurs de la finance et du logement, a contribué à stimuler l'activité économique. Après quatre trimestres de recul, la croissance du PIB est redevenue positive au troisième trimestre de 2009, progressant à un taux annuel désaisonnalisé de 2,2 p. 100, et elle s'est accélérée à 5,6 p. 100 au quatrième trimestre, reflétant la reprise de l'investissement et le ralentissement de la diminution des stocks. Néanmoins, pour l'ensemble de l'année 2009, la croissance du PIB réel aux États-Unis a été négative, fléchissant de 2,4 p. 100. Dans la zone euro, la croissance a repris au troisième trimestre de 2009, mais elle est demeurée anémique au dernier trimestre : sur l'année, la croissance a accusé un taux négatif de 4,1 p. 100. Le Royaume-Uni a été frappé encore plus durement, avec un recul de 4,9 p. 100, la croissance ne réapparaisant qu'au quatrième trimestre. Au Japon, le PIB réel s'est contracté pour la deuxième année d'affilée, cédant 5,2 p. 100 l'an dernier, à mesure que l'année avançait, l'économie japonaise a toutefois repris de la vigueur, principalement en raison de l'amélioration des conditions économiques à l'étranger et des diverses mesures de politique adoptées.

Le Canada est un chef de file mondial dans la promotion du libre-échange et il offre des atouts concurrentiels de premier ordre :

- Les taux d'imposition les moins élevés sur les investissements nouveaux des entreprises au sein du G-7
- Le déficit budgétaire et le ratio dette/PIB les plus bas du G-7
- La croissance économique la plus rapide du G-7 pour 2010, 2011 et 2012, selon le FMI
- Le système bancaire le plus robuste au monde, selon le Forum économique mondial
- Une qualité de vie exceptionnelle

Mais nous n'allons pas nous reposer sur nos lauriers. Nous concurrençons et nous poursuivons nos efforts pour faire du Canada la destination par excellence des entreprises et de l'investissement.

Nous avons pris unilatéralement l'initiative de supprimer la plupart des droits tarifaires applicables aux machines et au matériel permettant d'améliorer la productivité et aux intrants manufacturiers; les droits tarifaires subsistent pour les premiers pays du G-20 à devenir une zone franche de droits tarifaires pour le secteur manufacturier.

Comme il ressort clairement du rapport, les exportateurs canadiens continuent de se diversifier vers les économies en croissance rapide partout dans le monde, ce qui comprend de nombreux exportateurs de petite et

L'aide du Service des délégués commerciaux (SDC). Dans leurs bureaux établis partout au Canada et dans le monde, nos délégués commerciaux offrent une gamme de services qui aident les entreprises canadiennes à faire leur chemin – et à réussir – sur les marchés mondiaux. La présente publication relate les résultats d'une étude montrant que les exportations des entreprises qui ont fait appel au SDC étaient 18 p. 100 plus élevées que celles des entreprises qui n'ont pas sollicité l'aide de l'organisme. Nous sommes résolus à aider un plus grand nombre d'entreprises canadiennes à profiter de ces avantages en utilisant les nombreux outils offerts par le SDC.

Nous devons continuer à travailler ensemble pour rester à l'avant-garde, dans un contexte économique mondial qui évolue rapidement et qui est de plus en plus concurrentiel. Ensemble, nous pouvons faire en sorte que le Canada demeure le meilleur endroit au monde où exploiter une entreprise d'envergure mondiale, et exporter, investir, travailler, vivre et créer.



L'honorable Peter Van Loan

Ministre du Commerce international du Canada

Message de l'honorable Peter Van Loan, ministre du Commerce international



L'honorable Peter Van Loan

Ministre du Commerce international du Canada

À titre de ministre du Commerce international du Canada, je suis fier de présenter l'édition 2010 du *Rapport sur le commerce international du Canada*. Ce rapport présente un aperçu des tendances des échanges commerciaux du Canada au cours de la dernière année.

L'économie mondiale a traversé une période difficile l'an dernier. Bien que les exportations, les importations et les flux d'investissements étranger direct du Canada aient diminué, le Canada s'en est mieux tiré que la plupart des autres pays. Nous avons connu la récession la moins sévère parmi les pays du G-7 et, pour la première fois en une génération, le taux de chômage au Canada est inférieur à celui des États-Unis.

Ce qui est plus important, le Canada est sorti de la crise en position de force. Notre gouvernement a mis en œuvre le Plan d'action économique pour créer des emplois et stimuler l'économie, et nous avons fait preuve de leadership sur la scène internationale en élaborant un plan visant à rétablir l'équilibre budgétaire. Nous avons obtenu des résultats.

Selon les principales prévisions, le Canada dominera le tableau de la croissance parmi les pays avancés dans les années à venir. La vigueur du système financier canadien fait l'envie du reste du monde. Les prévisions pour 2015 montrent que, parmi les pays du G-7, le ratio dette/PIB du Canada sera moins de la moitié de celui du pays qui se classe au second rang. En 2012, le Canada devrait aussi avoir le plus bas taux d'imposition des sociétés prévu par la loi parmi les pays du G-7.

Alors que le Canada demeure déterminé à marquer des progrès au sein de l'Organisation mondiale du commerce, il poursuit un ambitieux programme de négociation du libre-échange avec des partenaires de partout dans le monde. Cela comprend les pourparlers en cours avec l'Union européenne – les négociations les plus ambitieuses du Canada depuis l'Accord de libre-échange nord-américain.

Cela s'ajoute aux succès récents dont témoignent les accords de libre-échange conclus avec l'Association européenne de libre-échange, le Pérou, la Colombie, la Jordanie et le Panama, ainsi que les négociations en cours avec, notamment, la Communauté des Caraïbes, la République dominicaine, l'Ukraine et certains pays d'Amérique centrale dont le Salvador, le Honduras, le Nicaragua et le Guatemala.

Supplément spécial

Tableau 5-1 : Commerce des marchandises du Canada par principaux produits	63
Tableau 5-2 : Commerce des marchandises par province et territoire	78
Tableau 6-1 : Entrées mondiales d'IED, certaines régions et économies	84
Tableau 6-2 : Stock d'investissement étranger direct au Canada par région	87
Tableau 6-3 : Stock d'investissement étranger direct au Canada par industrie	89
Tableau 6-4 : Contrôle étranger selon la taille de l'entreprise	90
Tableau 6-5 : Contrôle étranger de l'actif par industrie	91
Tableau 6-6 : Stock d'investissement direct du Canada à l'étranger par région	95
Tableau 6-7 : Stock d'investissement direct du Canada à l'étranger par industrie	96
Tableau 6-8 : Ventes des filiales étrangères de sociétés canadiennes et nombre d'employés par région	98
Tableau 6-9 : Ventes des filiales étrangères de sociétés canadiennes par industrie	99
Figure 1 : Clients du SDC par type de service	103
Figure 2 : Propension à rechercher l'aide du SDC, selon la taille de l'entreprise	103
Figure 3 : Caractéristiques des exportateurs clients du SDC et des non-clients	104
Figure 4 : Clients du SDC, selon le marché d'exportation	104
Figure 5 : Nombre d'exportateurs canadiens	110
Figure 6 : Exportateurs selon le nombre de marchés d'exportation	110
Figure 7 : Part des exportations selon la taille	111
Figure 8 : Part des exportateurs desservant plusieurs marchés	111
Figure 9 : Croissance du nombre d'exportateurs	113
Figure 10 : Part de la valeur des exportations selon la taille des entreprises	113
Figure 11 : Nombre d'exportateurs entrants, continus et sortants	115
Figure 12 : Valeur moyenne des exportations par entreprise après l'entrée initiale	115
Tableau 1 : Répartition des exportateurs par secteur	105
Tableau 2 : Profil sectoriel des exportateurs canadiens selon le Système de classification des industries de l'Amérique du Nord	112
Tableau 3 : Exportateurs canadiens par destination	113
Tableau 4 : Part des ventes à l'exportation par secteur	114
Tableau 5 : Exportateurs entrants, sortants et continus, par région	116
Tableau 6 : Décomposition de la croissance par marché	117

Figure 2-1 : Prix du pétrole25

Figure 3-1 : Croissance du PIB réel canadien31
 Figure 3-2 : Contribution à la croissance du PIB réel32
 Figure 3-3 : Croissance du PIB réel par province35
 Figure 3-4 : Taux de chômage au Canada38
 Figure 3-5 : Taux d'inflation au Canada39
 Figure 3-6 : Taux de change Canada-États-Unis40

Figure 4-1 : Exportations de biens et services par grande région43
 Figure 4-2 : Importations de biens et services par grande région43
 Figure 4-3 : Croissance des exportations et des importations de biens et services par grande région45
 Figure 4-4 : Croissance des exportations de biens par grand groupe46
 Figure 4-5 : Croissance des importations de biens par grand groupe48

Figure 6-1 : Entrées mondiales de capitaux82
 Figure 6-2 : Entrées mondiales d'IED82
 Figure 6-3 : Part des fusions et acquisitions dans les entrées mondiales d'IED83
 Figure 6-4 : Sorties mondiales d'investissement direct83
 Figure 6-5 : Stocks d'IED entrant et sortant du Canada85
 Figure 6-6 : Flux d'investissement direct du Canada86
 Figure 6-7 : Entrées trimestrielles d'IED au Canada86
 Figure 6-8 : Acquisitions étrangères d'entreprises canadiennes86
 Figure 6-9 : Parts de l'IED au Canada en 200986
 Figure 6-10 : Actif sous contrôle étranger au Canada90
 Figure 6-11 : Sorties trimestrielles d'IDCF du Canada94
 Figure 6-12 : Parts de l'IDCF, 200994
 Figure 6-13 : Ventes des filiales étrangères de sociétés canadiennes97

Tableaux

Tableau 1-1 : Croissance du PIB réel dans certaines économies10
 Tableau 2-1 : Commerce mondial des marchandises, par région et pour certains pays22
 Tableau 2-2 : Principaux pays exportateurs et importateurs dans le commerce mondial des marchandises26
 Tableau 2-3 : Commerce mondial des services, par région et pour certains pays27
 Tableau 2-4 : Exportations mondiales de services28
 Tableau 2-5 : Principaux pays exportateurs et importateurs dans le commerce mondial des services29

Tableau 4-1 : Commerce des biens et services du Canada par région42
 Tableau 4-2 : Commerce des services par grande catégorie50

IV. Aperçu de la performance commerciale du Canada	41
Les biens et services	42
Encadré - Les exportations canadiennes continuent de se diversifier hors des États-Unis	44
Le commerce des biens	45
Performance sectorielle du commerce des biens	46
Le commerce des services	51
Le compte courant	53
V. Points saillants de l'évolution du commerce des marchandises du Canada	55
Le commerce avec les dix principaux partenaires commerciaux	56
Les exportations de marchandises	56
Encadré - Les exportations canadiennes vers les régions des États-Unis	58
Les importations de marchandises	61
Le commerce des marchandises par principaux produits	64
Le commerce des marchandises par grands groupes de produits	65
Produits énergétiques	65
Véhicules et pièces	66
Encadré - Les exportations canadiennes aux États-Unis par camion	66
Machines et appareils mécaniques	71
Machines et matériel électriques et électroniques	72
Matériel technique et scientifique	72
Produits agricoles et agroalimentaires	73
Minéraux et métaux	73
Produits chimiques, plastiques et caoutchouc	74
Bois, pâte et papier	76
Textiles, vêtements et cuir	76
Biens de consommation et produits manufacturés divers	77
Autre matériel de transport	77
Le commerce au niveau des provinces et des territoires	79
VI. Aperçu de la performance du Canada en matière d'investissement	81
Flux de capitaux et d'investissement direct dans le monde	81
La performance du Canada au chapitre de l'investissement direct	85
Les flux d'IED entrant au Canada	85
Composition régionale du stock d'IED entrant au Canada	87
Composition sectorielle du stock d'IED entrant	88
Les filiales étrangères au Canada	89
Encadré - Échanges intra-entreprises et entre sociétés affiliées, Canada et États-Unis	91
L'investissement direct du Canada à l'étranger	94
Composition régionale des stocks d'IDCE	94
Composition sectorielle des stocks d'IDCE	96
Les filiales canadiennes à l'étranger	97
VII. Supplément spécial	101

Table des matières

Message du ministre1

Sommaire3

I. La performance de l'économie mondiale9

Aperçu et perspectives globales9

Les États-Unis11

Le Japon12

La zone euro13

Le Royaume-Uni14

Les économies émergentes15

Les pays émergents d'Asie15

Les pays émergents d'Europe16

L'Amérique latine et les Caraïbes17

Les économies de la Communauté des États indépendants (CEI)18

Le Moyen-Orient18

L'Afrique19

Hypothèses et risques20

II. Aperçu de l'évolution du commerce mondial21

Le commerce des marchandises21

Le commerce en valeur (nominale)21

Le commerce en volume (réel)24

Prix et taux de change24

Principaux pays participant au commerce des marchandises25

Le commerce des services26

Principaux pays participant au commerce des services28

III. La performance économique du Canada31

Le produit intérieur brut31

Encadré - La récession au Canada : brève et modérée34

Le PIB par province35

L'emploi38

L'inflation39

Le dollar canadien40

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Vos commentaires sur le rapport de cette année seraient appréciés. Veuillez les transmettre à Rick Cameron à : <<richard.cameron@international.gc.ca>>.

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LE COMMERCE INTERNATIONAL DU CANADA

Le point sur le commerce et l'investissement - 2010

Supplément spécial :
Le Service des délégués commerciaux du Canada
et la performance des exportateurs



